COSCO SHIPPING Ports Limited
中遠海運港口有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1199)

2025 COSCO SHIPPING Ports Limited Sustainability Report

CONTENTS

CHAPTER 1
ABOUT THIS REPORT

COSCO SHIPPING Ports Limited (the "Company") and its subsidiaries (collectively, the "Group") are committed to deeply integrating sustainable development principles into daily operations and core business strategies. Through continuously optimising the management system for sustainability topics, the Group has established a solid foundation for achieving high-quality development. The Group firmly believes that practising sustainable development principles is the key to connecting the world and becoming a market leader. To this end, the Group actively engages in economic development, social progress and environmental protection initiatives, delivering long-term mutual benefits with its stakeholders. This report provides a comprehensive and systematic overview of the Group's planning, governance structure, and practical actions in sustainable development, while addressing key concerns of stakeholders. It is the Group's hope to collaborate with all parties to create positive and enduring value, advancing together towards a sustainable future.

REPORTING STANDARDS

This report has been prepared in accordance with the reporting principles of materiality, quantification, balance and consistency and follows the requirements of the Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "SEHK") and the Universal Standards 2021 of the Global Reporting Initiative (the "GRI"). It is also prepared with reference to the Guide No.4 for Self-Regulatory Supervision on Listed Companies of the Shanghai Stock Exchange – Compilation of Sustainable Development Reports, and the Ten Principles of the United Nations Global Compact (the "UNGC"). For the ESG Reporting Code and GRI Standards content index, please refer to Chapter 12 of this report.

REPORTING SCOPE

This report covers the operations and performance of the Company and its terminal subsidiaries (the "Terminal Subsidiaries") and supply chain companies (the "Supply Chain Companies") operated and managed worldwide for the year from 1 January 2025 to 31 December 2025. In determining the reporting scope, the Company has applied the principle of materiality, adopting "actual business operations" as the selection criterion, while comprehensively considering each entity's impact on the Company's economic performance and environmental, social, and governance ("ESG") matters. Entities without actual operations, or with operations that have minimal or negligible impact, have been excluded. Pursuant to the Company's selection criteria, the following subsidiaries (the "Subsidiaries") have been included within the scope of this report.

	China	Overseas
Terminal Operations	1. Tianjin Container Terminal 2. Jinzhou New Age Terminal 3. Lianyungang New Oriental Terminal 4. Nantong Tonghai Terminal 5. CSP Wuhan Terminal 6. Xiamen Ocean Gate Terminal 7. Quan Zhou Pacific Terminal 8. Jinjiang Pacific Terminal 9. Guangzhou South China Oceangate Terminal	1. Piraeus Terminal 2. CSP Zeebrugge Terminal 3. CSP Abu Dhabi Terminal 4. CSP Valencia Terminal 5. CSP Bilbao Terminal 6. CSP Chancay Terminal[1]
Supply Chain Operations	10. Xiamen Haitou Supply Chain 11. Xiamen Haicang Supply Chain[1]	7. CSP Zeebrugge CFS 8. CSP Abu Dhabi CFS
Others		9. CSP Guinea Terminal Management SARL

1 CSP Chancay Terminal and Xiamen Haicang Supply Chain both commenced operations in November 2024, therefore, they have been included in the reporting scope since 2025 with no comparable data for the year ended 31 December 2024.

INDEPENDENT VERIFICATION

The content of this report has been assured by an independent third party, Hong Kong Quality Assurance Agency, to ensure its accuracy and reliability. For the verification statement, please refer to Chapter 12 of this report.

ENDORSEMENT AND APPROVAL

This report was endorsed and approved by the board of directors of the Company (the "Board") on 18 March 2026.

FEEDBACK AND COMMENTS

Comments on this report or the Group's sustainability initiatives are welcome. Please complete the report survey questionnaire in the "Sustainability – Sustainability Report" section of the corporate website, or contact the Company directly.

CHAPTER 2
STATEMENT OF THE BOARD

The Board of the Company views ESG as a vital cornerstone for achieving high-quality and sustainable development. Anchored in the corporate mission of "The Ports for ALL", the Board actively engages with stakeholders, and is dedicated to creating value for shareholders, customers, employees, business partners and the general public. The Board focuses on and assesses the environmental and social impacts of the Group's business activities and is responsible for leading and overseeing ESG management approaches and strategies, as well as overseeing and approving ESG-related work. This includes, but is not limited to, significant matters pertaining to corporate governance, technological innovation, cybersecurity, safety and environmental protection, employee rights and benefits, along with the formulation of ESG-related targets and monitoring their completion progress.

Throughout the year, the Board actively advanced the enhancement of governance capabilities across climate, nature and overall ESG domains through a comprehensive and in-depth thematic training. This training covered not only the assessment, response, and management of climate and nature-related risks, and the requirements of the IMO Net Zero Framework issued by the International Maritime Organization (the "IMO"), but also provided detailed interpretations of the Guide for Self-Regulatory Supervision on Listed Companies – Compilation of Sustainable Development Reports (the "SSE-SZSE-BSE Guide") and the Guidelines for Self-Regulation of Listed Companies – Sustainability Report (Trial) (the "SSE-SZSE-BSE Guidelines") issued by the Shanghai, Shenzhen and Beijing stock exchanges, the Corporate Sustainability Reporting Directive (the "CSRD") of the European Union, and the Taskforce on Nature-related Financial Disclosures (the "TNFD") framework. This enabled a comprehensive grasp of the latest ESG trends and practices, further strengthening the Company's governance foundation.

To establish a rigorous ESG governance mechanism and reinforce the Group's practices and commitment to the core values of sustainability, the Board has authorised the Environmental, Social and Governance Committee (the "ESG Committee") to oversee ESG matters. Its specific responsibilities include: conducting in-depth reviews and continuous optimisation of ESG-related policies, principles and management approaches; dynamically tracking achievement of performance targets while monitoring emerging trends in the global sustainability landscape; thoroughly assessing material ESG risks and potential opportunities to support the Board's sustainability-related decision-making; periodically reviewing the effectiveness of sustainability initiatives; and comprehensively analysing the impacts of business operations and sustainability practices on stakeholders, thereby establishing a closed-loop management system. Relevant functional departments regularly report progress and outcomes of ESG initiatives to the ESG Committee in detail, providing comprehensive and timely information to assist in analysing the Group's ESG status and development direction. The ESG Committee convenes at least twice a year to deliberate ESG matters and promptly reports to the Board. For details on the ESG Committee, please refer to the "Corporate Governance Report – Delegation by the Board" section in the 2025 Annual Report of the Company.

In 2025, the ESG Committee reviewed climate-related topics and double materiality assessment results. On climate change, it conducted in-depth discussions on climate-related risks and potential opportunities facing the port and shipping industry, with forward-looking deliberations tailored to the Group's circumstances to bolster the Group's climate resilience. On double materiality assessment, the Group referred to mainstream international sustainability-related frameworks and carried out a comprehensive review of sustainability topics through three key steps: identification, analysis and prioritisation, and confirmation. It assessed and confirmed sustainability topics with material impact on the Group's business operations and long-term development from dual perspectives of financial materiality and impact materiality. To ensure the scientific rigour and comprehensiveness of the assessment, the Group combined online surveys and interviews to gather extensive stakeholder insights on financial, economic, environmental, and social impacts of various topics. These insights serve as an important foundation for advancing sustainability management and optimising sustainability strategies and objectives. For details on the double materiality assessment and climate resilience, please refer to Chapters 5 and 8 of this report, respectively.

The Board and the ESG Committee will continue to uphold ESG core principles with a strong sense of responsibility and mission, leading the Group steadily forward on the path to sustainability, creating long-term value for shareholders, greater benefits for stakeholders, and achieving harmonious coexistence and sustainable development across economy, environment and society.

CHAPTER 3

CHAIRMAN'S MESSAGE

ZHU Tao
Chairman of the Board

In 2025, the global industrial chain experienced extensive restructuring, accelerating a comprehensive green transition. Ports, as strategic hubs connecting the world economy, faced profound changes and unprecedented risks and opportunities. As a world-leading port logistics service provider, COSCO SHIPPING Ports has always adhered to the corporate mission of "Connecting Different Worlds" and the vision of becoming "the leading global port logistics service provider with a customer-oriented focus," and embedded the concept of sustainable development into its corporate strategy.

This year marked both the conclusion of the National 14th Five-Year Plan period and the preparatory year for the upcoming 15th Five-Year Plan. Amidst a complex and changing international environment and waves of industry transformation, we were determined to pursue growth and drive innovation and breakthrough while maintaining stability through a thorough implementation of our three integrated strategies covering "shipping + ports + logistics", "hubs + channels + networks", and "investment + construction + operation". On the premise of strong governance and high safety standards, we have leveraged technology to empower full-chain upgrades and adopted low-carbon strategies to drive green smart port construction across all processes and elements, thereby achieving steady growth in operating performance and contributing "COSCO SHIPPING Ports solutions" to the sustainable development of the global port logistics ecosystem.

Governance Serves as the Cornerstone to Strengthen the Foundation for Long-Term Development

Governance is the foundation upon which an enterprise stands, serving as a core driver in driving business innovation and also crucial support in promoting high-quality development and ensuring operational resilience. Facing the dual trends of intensifying digital transformation and accelerating green and low-carbon development, we are determined to safeguard compliance and risk management, business ethics, and cybersecurity in the full process of implementing our business strategies, specifically by enhancing our governance capabilities.

During the year, under the leadership of COSCO SHIPPING Group and the Board, we actively developed and enhanced our compliance management system, ensuring that risk prevention and control were fully integrated into the full process of corporate governance and operational management. We also deepened the awareness of business ethics and integrity among all employees, thereby establishing a solid foundation for compliant operations from an institutional perspective and in our thinking. Through a series of governance-strengthening measures, we have effectively safeguarded the long-term and stable operation of the Group and protected the legitimate rights and interests of all shareholders and stakeholders.

Intelligence Serves as the Sail to Boost Industrial Innovation and Development

Digital intelligence serves as the core driving force for the transformation and upgrading of the port logistics industry. It is also a key lever for us to respond to the national deployment for modern comprehensive transportation systems and to align with the low-carbon strategies advocated by global shipping companies and the IMO. In the face of industrial digitalisation, we have accelerated the cultivation of new quality productive forces in ports and the creation of new drivers of high-quality development through the construction of digital, intelligent, and automated terminals in line with the new development philosophy.

Positioning digital and intelligent transformation as the core direction for the Group's forward-looking strategy years ago, we have been committed to empowering traditional port operations through technology, thereby driving port businesses towards higher intelligence and efficiency. Building on our successful cases of smart port construction at Xiamen Ocean Gate Terminal and CSP Wuhan Terminal, we have accumulated extensive experiences in technology research and development, business process optimisation, and project construction, which have laid a solid foundation for the subsequent development of smart ports, and successfully built CSP Chancay Terminal, the first modern green and smart port in South America. Leveraging the interconnection of three core systems, namely the terminal operating system, equipment control system, and fleet scheduling system, CSP Chancay Terminal has achieved intelligent management and automated scheduling in the full process from vessel berthing to horizontal transportation at the terminal, and to yard operations. This drives port logistics operations from manual to fully digital and intelligent, providing strong support for green, safe, efficient, and sustainable port operations. In 2025, CSP Chancay Terminal recorded an annual container throughput of 336,204 TEU and has become an important multifunctional and comprehensive hub port as well as the most transformative transportation infrastructure in the Latin American region.

During the year, we have also accelerated the application of key smart port technologies at other Terminal Subsidiaries in multiple business scenarios such as ship-shore coordination, yard operations, safety management, and equipment maintenance and operation. Through digital and intelligent empowerment, we have enhanced operational efficiency and safety, taking the leap from traditional port logistics operations to intelligent and precise operations, and achieving improvements in container handling volume and operational efficiency. In 2025, the total throughput of our Terminal Subsidiaries reached 33,246,933 TEU, representing a year-on-year increase of 1.8%.

Low-carbon Practices Serve as the Guiding Principle to Safeguard the Development of Green Shipping

Green and low-carbon practices are the inevitable path for the port logistics industry to become sustainable. This concept aligns with China's "dual carbon" goals and echoes the new regulations on global shipping emission reduction. Focusing on the industry's trend to go green and our corporate environmental responsibilities, on the one hand, we have strictly controlled energy use and carbon dioxide emission intensities through smart port construction, wide application of clean energy, and electrification of major port machinery and equipment, among others. On the other hand, we have actively promoted shore power supply at domestic Terminal Subsidiaries and introduced biofuel bunkering services for vessels calling at Piraeus Terminal, taking concrete actions to help the shipping industry embark on a new journey towards low-carbon and environmental protection.

Upon connection to the grid of the Group's first 4.5 MW wind power project at Tianjin Container Terminal and the 5.3 MW building-integrated photovoltaic project (batch two) at Guangzhou South China Oceangate Terminal, the total installed capacity of renewable energy operated by our Terminal Subsidiaries and Supply Chain Companies exceeded 22 MW, with an annual power generation exceeding 24 million kWh, corresponding to a reduction of over 12,500 tonnes of CO_2e. Over 60% of container vehicles operated in our Terminal Subsidiaries in China were powered by new energy and clean energy. Furthermore, we provided shore power services to 5,998 vessels throughout the year, with a total power supply of 10 million kWh. We are determined to promote the concept of green and low-carbon port construction. Guangzhou South China Oceangate Terminal, Lianyungang New Oriental Terminal, and CSP Wuhan Terminal had all been awarded the "Four-star Green Port" certification by China Ports and Harbours Association during the year, laying a solid foundation for the Group's journey towards green development.

During the year, we continued our efforts on scenario analysis to gain an in-depth understanding of the business and financial implications of climate risks and opportunities under different climate scenarios, and organised capacity-building sessions on climate change adaptation for the management and key personnel of the Terminal Subsidiaries. We steadfastly implemented relevant norms, standards, and emergency plans for extreme weather conditions, and enhanced employee awareness of climate risks, minimising the adverse impacts of extreme weather on port production safety and efficiency, and steadily strengthening the Group's climate resilience. Additionally, we have officially initiated the work on relevant risk management in accordance with the TNFD framework to enhance our ability to address issues related to nature and the ecosystem.

Safety Serves as the Anchor to Safeguard the Bottom Line for Stable Operations

Safe production is the steadfast foundation for business development. We have always put the safety and health of our own and contractors' employees as the topmost priority. The management of COSCO SHIPPING Ports and that of our Terminal Subsidiaries and Supply Chain Companies proactively assume the primary responsibility for safety management, ensuring that responsibility chains are firmly established at every level. This guarantees that safety management requirements are integrated throughout all processes and links of production and operations, effectively protecting the vital interests of our own and contractors' employees, thereby laying a solid safety foundation for corporate sustainable development.

During the year, we have strengthened the foundation of safety management through systematic development of management policies, enhanced the safety literacy of all personnel through comprehensive training and education covering frontline operators, and bolstered risk response capabilities through regular emergency drills, creating a three-dimensional safety assurance system supported by management policies, empowered by trainings, and safeguarded by drills, thereby effectively building a robust barrier against risks.

Diversity Serves as the Bridge to Foster Collaborative Value Co-creation

Talent serves as the driving force behind corporate development. We have consistently regarded diversity, equity, and inclusion among employees as a core pillar for high-quality and sustainable growth. During the year, building upon our Board Diversity Policy, we released our Workforce Diversity Policy. Through public commitments, we are determined to fulfil our corporate responsibilities by establishing fair and transparent recruitment, promotion, and incentive mechanisms, striving to create a diverse, inclusive, just, and equitable work environment. Concurrently, we have developed a comprehensive learning and training system covering all employees, providing them with learning resources and development platforms that closely align with industry trends. This enables our employees to thrive and grow, walking hand in hand with the Group to jointly promote development.

Towards society, we actively engage in community development initiatives. By leveraging our business expansion, we drive the growth of local employment opportunities and promote the quality improvement of the regional economy. Simultaneously, we focus on key areas such as rural revitalisation, ecological conservation, and educational support, taking concrete actions to promote collaborative progress and development between the Group and various sectors of society.

Unity Serves as the Boat to Begin a New Journey of Shared Success

With lofty aspirations, we shall reach the shore; with striving spirit, we are bound to scale the peaks. On behalf of the Board and the Company's senior management, I would like to express my sincere gratitude to all shareholders, customers, and partners for their unwavering trust, to all employees for their dedicated contributions, and to the community at large for their strong support. This collective force enables us to navigate steadily amidst the waves of industrial transformation.

The year 2026 marks the inaugural year of the National 15th Five-Year Plan. We will build upon our current strengths and vigorously accelerate the construction of green and smart ports. Faced with the complex situation of the changing geopolitical environment and industrial landscape, the Board will continue to lead COSCO SHIPPING Ports on the path of sustainable development. We will solidify our development foundations through strong governance, respond to the call of the times with green innovation, and foster open cooperation to jointly create industrial value. We look forward to partnering with all stakeholders, united in vision, to draw the green blueprint of a world-class port logistics service provider and compose a new chapter of high-quality industrial development!

ZHU Tao

Chairman of the Board

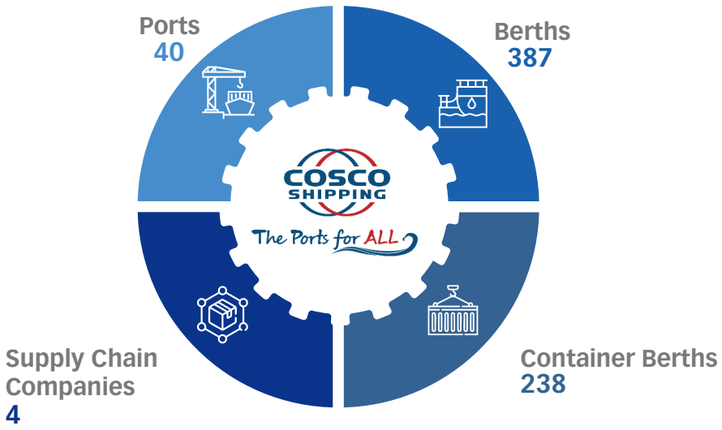
18 March 2026

CHAPTER 4

ABOUT COSCO SHIPPING PORTS

CORPORATE OVERVIEW

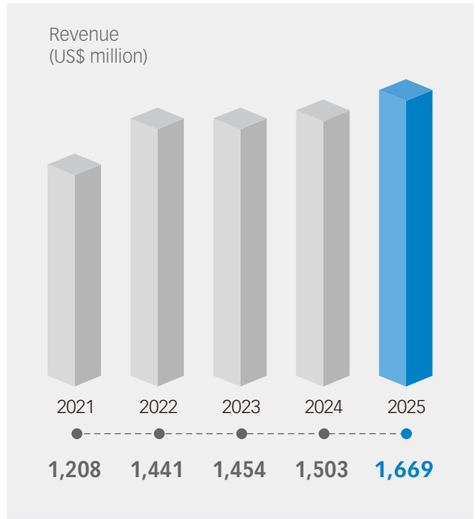
The Company is a leading port logistics service provider in the world, with a portfolio covering the five main port regions and the middle and lower reaches of the Yangtze River in China, Europe, the Mediterranean, the Middle East, Southeast Asia, South America and Africa, etc.

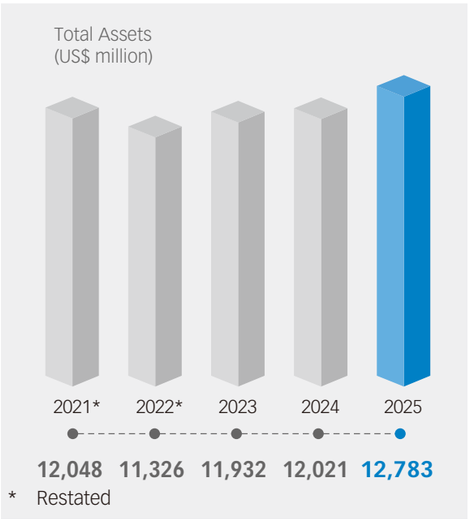


COSCO SHIPPING Ports' (stock code: 1199) intermediate holding Company is COSCO SHIPPING Holdings Co., Limited (stock codes: 1919 (H Share), 601919 (A Share)), whose ultimate holding company, China COSCO SHIPPING Corporation Limited, is the largest integrated shipping enterprise in the world. COSCO SHIPPING held 45.25% of the shares in COSCO SHIPPING Holdings, which in turn held 72.27% of the shares in COSCO SHIPPING Ports.

As of 31 December 2025, the Company had a total of 15 Terminal Subsidiaries, 4 Supply Chain Companies and 35 non-controlling terminals. For the Company's global terminal portfolio and details regarding business operations and financial performance, please refer to the 2025 Annual Report of the Company.

KEY FINANCIAL PERFORMANCE





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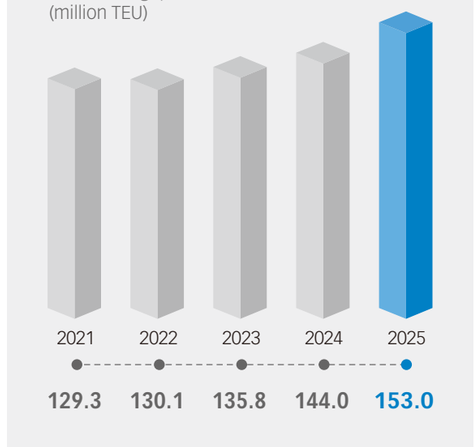


VISION AND CORPORATE CULTURE

2025 marks the ninth anniversary of the Company's restructuring. Since its restructuring in 2016, the Company has been driven by culture, systems, and talents, step by step establishing its corporate mission, vision, values, and corporate spirit. The Company has clearly defined its service philosophy, work ethics, and business principles, growing from a local presence in China to serving the global market.

Guided by its corporate brand of "The Ports for ALL", the Group has established its mission of "Connecting Different Worlds", and is committed to maintaining a customer-centric approach, continuously improve the service and capacity of its global network and enhance the strategic positioning of key node ports and optimise logistics resource distribution. Leveraging ports as a conduit to connect global shipping services and serve global trade, the Group is dedicated to establishing a platform for mutual benefits and shared successes for all stakeholders involved with a vision of "becoming the leading global port logistics service provider with a customer-oriented focus".

The Group's eight core values below are crafted with the principles of "Embracing Excellence, Fostering Innovation, and Leading the Way":

I. Corporate Mission: Connecting Different Worlds

II. Corporate Vision: Becoming the Global Leading Port Logistics Service Provider with a Customer-oriented Focus

III. Corporate Values: Customer-oriented, Talent-centred, Leading in innovation, Openness and Win-win

IV. Corporate Spirit: Companions, Strivers, Achievers

V. Business Philosophy: Establishing a Global Presence, Empowered by Innovation and Lean Operations, Deepening Strategic Collaboration, Safe and Steady Development

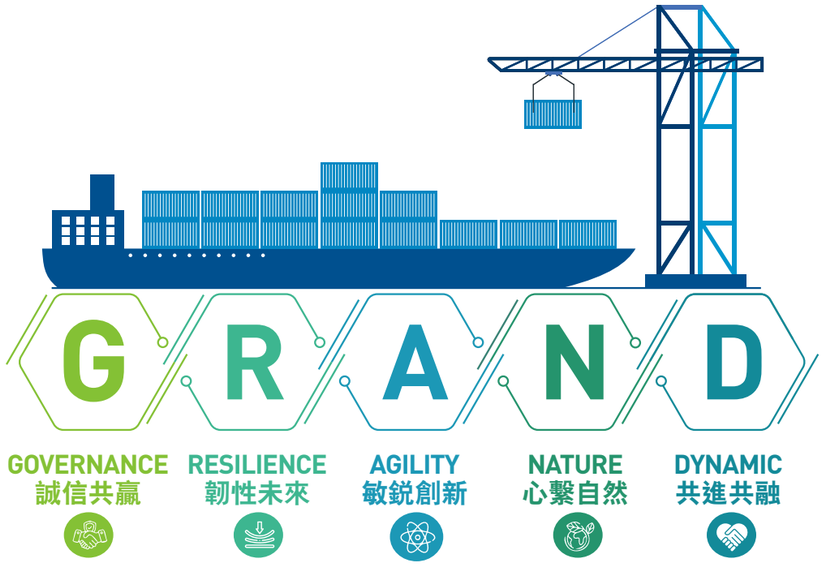
VI. Work Ethos: Practical Efficiency, Disciplined Integrity, Collaborative Unity

VII. Service Philosophy: Focusing on Customer Needs, Delivering Quality Products, Creating Value through Service

VIII. Corporate Brand: The Ports for ALL

For COSCO SHIPPING Ports: Core Values of Corporate Culture, please refer to the "About CSP – Corporate Profile – Corporate Culture" section of the corporate website.

SUSTAINABILITY APPROACH



In the course of expanding its global footprint, the Group has consistently embedded the principles of sustainability into every aspect of its operations and the core of its corporate culture, fulfilling its responsibilities toward the environment and society through concrete actions. Guided by the "GRAND" sustainability approach which builds on the foundation of "Governance, Resilience, Agility, Nature and Dynamic", the Group continues to foster and embed an ESG-leading mindset to create value for all stakeholders and contribute to the sustainable development of the industry.

The Group actively responds to national and global calls to action and fully supports the sustainable development goals of the United Nations (the "UNSDGs"). Through systematic analysis and assessment, the Group has accurately identified those most relevant to its business operations and incorporated them into its sustainability framework, ensuring that its development resonates with the global sustainability vision. For details regarding the sustainability management approach, please refer to the section headed "Sustainability – Approach & Frameworks" of the Company's official website.

CHAPTER 5
STAKEHOLDER ENGAGEMENT AND DOUBLE MATERIALITY ASSESSMENT

STAKEHOLDER ENGAGEMENT

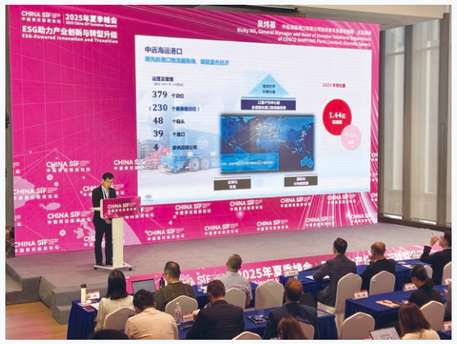
The Group considers stakeholder engagement to be a core driver of its sustainability management. Through a normalised and multi-channel communication approach, it systematically integrates stakeholder feedback and expectations to serve as a vital foundation for internal management and decision-making. The Group has established a two-way interactive communication mechanism with stakeholders to collect and consolidate their key concerns and the impacts of the Group's business operations on them in real time. These insights are embedded in the Group's sustainability management process, enabling forward-looking risk management while promoting long-term and mutual development with stakeholders, thereby creating shared value.

For details on the Group's routine communication channels with stakeholders, please refer to the "Sustainability – Approach & Frameworks" section of the corporate website.

COSCO SHIPPING Ports' Dialogue with Responsible Investors

In June 2025, the Company participated in the Summer Summit of China Sustainable Investment Forum ("China SIF") and the Sustainable Finance Asia-Pacific Regional Roundtable hosted by the United Nations Environment Programme Finance Initiative ("UNEP FI"), engaging with responsible investors to explore sustainable development.

At the China SIF Summer Summit, the Company delivered a speech entitled "Advancing Towards Green Development and Prospering Through Smart Intelligence: ESG Empowers New Quality Productive Forces in Ports", sharing progress in building digital, smart, green, and low-carbon ports, as well as its ESG practices and diversity initiatives. At the UNEP FI Roundtable, the Company exchanged views on the importance of ESG for enterprises and investors, and engaged in in-depth discussions on proactive ESG initiatives and achievements.



The Company delivered a keynote speech at the China SIF Summer Summit.

COSCO SHIPPING Ports at World Artificial Intelligence Conference

In July 2025, the Company participated alongside COSCO SHIPPING Group in the World Artificial Intelligence Conference and High-Level Meeting on Global AI Governance held in Shanghai, showcasing the collaborative intelligent loading and unloading technology of smart container vehicles and smart loading and unloading solutions.

The Company has been actively presenting smart port solutions across multiple locations worldwide, including Xiamen, Quanzhou, and Wuhan in China as well as Abu Dhabi in the United Arab Emirates (the "UAE") and Chancay in Peru, successfully breaking through traditional operational and management models.

Smart container vehicles have been put into large-scale application in Xiamen.

CSP Chancay Terminal Showcases "From Chancay to Shanghai" at CIIE

In November 2025, CSP Chancay Terminal participated in the 8th China International Import Expo (the "CIIE") in Shanghai and released its inaugural ESG report titled "ESG Blueprint for the Port of Chancay: Join Hands to Create a Green, Smart, and Resilient Future", marking the first anniversary of operations. The report comprehensively showcased how CSP Chancay Terminal has integrated sustainable development into operational management and corporate culture throughout construction and operations, contributing to the sustainable development in both the industry and Peru's local communities.

CSP Chancay Terminal released its inaugural ESG report.

DOUBLE MATERIALITY ASSESSMENT

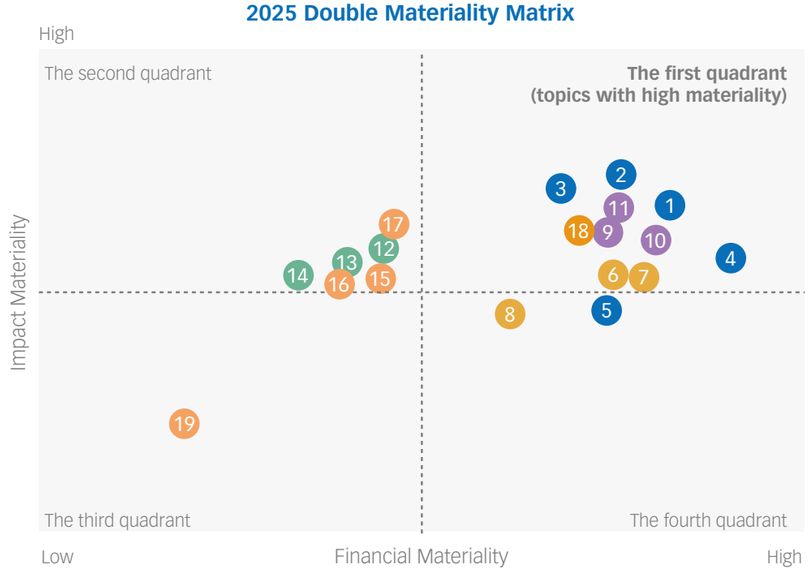
During the year, the Group systematically conducted stakeholder surveys using a combination of questionnaires and in-depth interviews to identify sustainability topics of greatest concern to stakeholders. To precisely determine topic priorities, the Group continued to apply the double materiality assessment approach, evaluating both financial materiality and impact materiality. Through cross-analysis and internal assessments, the Group identified material topics that have significant impact on its business operations, finances, and development, thereby ensuring focused resource allocation and forward-looking risk management.

Identification	Analysis and Prioritisation	Confirmation
The Group conducted in-depth research on macro ESG dynamics and port and shipping industry trends, systematically reviewing applicable rules and guidelines from the SEHK, the Shanghai, Shenzhen and Beijing stock exchanges, and the UNSDGs, incorporating core assessment dimensions from mainstream ESG ratings, and aligning with its corporate development philosophy, strategies, and objectives to derive a list covering 19 topics[2].	The Group conducted two-dimensional surveys where respondents ranked topic importance. On one dimension, they assessed potential financial implication of each topic; on the other, they evaluated the substantive economic, environmental and social impacts of business operations. Results were analysed by internal and external expert teams to form a double materiality matrix.	The ESG Committee reviewed and validated the assessment results. Following careful examination of topic materiality, the matrix was submitted to the Board for final approval, thereby confirming the double materiality matrix. The Group provides focused disclosure on highly material topics in this report, and will fully incorporate these considerations into future business operations.

2 Following the topic review, the Group adjusted and updated certain topics, including (1) integrating the former "greenhouse gas emissions" into "climate resilience"; (2) renaming the former "water resource management" to "resource management and utilisation"; (3) renaming the former "terminal operation optimisation" to "business operation optimisation"; (4) combining the former "waste management" and "air emissions" into "waste management"; (5) combining the former "employee engagement and development" and "employee well-being" into "employee development and well-being"; (6) renaming the former "biodiversity" to "ecosystems and biodiversity"; and (7) renaming the former "community engagement" to "social contribution and community engagement", to more accurately reflect the substance of each topic.

During the year, the Group identified a total of 10 highly material topics, which are shown on the top right-hand quadrant of the double materiality matrix. For the boundary mapping of the material topics, please refer to Chapter 12 of this report.

2025 Double Materiality Matrix



List of Sustainability Topics

Governance
1. Corporate governance
2. Business ethics
3. Data privacy protection and cybersecurity
4. Economic performance
5. Tax

Resilience
6. Climate resilience
7. Energy management
8. Supply chain management

Agility
9. Technological innovation
10. Business operation optimisation
11. Customer satisfaction

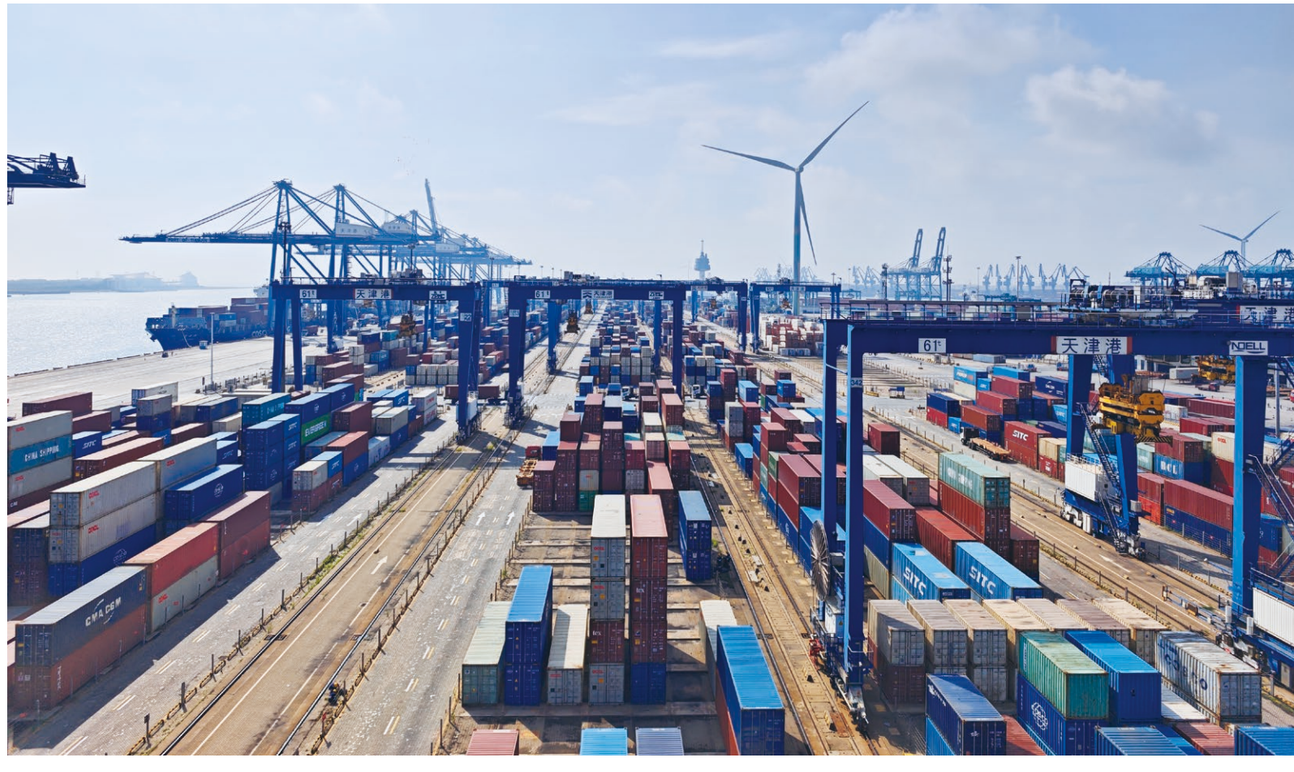
Nature
12. Resource management and utilisation
13. Waste management
14. Ecosystems and biodiversity

Dynamic
15. Employee development and well-being
16. Diversity, equity and inclusion
17. Labour conditions
18. Health and safety
19. Social contribution and community engagement

RESPONSES TO STAKEHOLDERS

The Group consistently prioritises stakeholder suggestions and expectations, responding promptly to their concerns. The table below outlines key stakeholder topics and impacts, along with the Group's corresponding response measures.

Category	Materiality and Impacts	Responses
Governance	• **ESG governance and accountability:** Focus on material topics to establish robust governance structure and internal control, while enhancing stakeholder communication to continuously elevate corporate governance standards. • **ESG information disclosure:** Develop comprehensive ESG information management systems to ensure accuracy and completeness, facilitating in-depth analysis of initiatives and performance to support future planning.	The Group steadfastly deepens ESG and climate-related training while vigorously strengthening ESG governance capabilities to provide solid support for risk prevention. Simultaneously, it has established comprehensive information management systems to proactively enhance transparency, welcoming stakeholder oversight with openness and inclusivity. For details, please refer to Chapter 7 of this report.
Resilience	• **Green energy transition:** Accelerate the optimisation of energy structure, promote the comprehensive application of low-carbon technologies across business segments, and establish a clean, low-carbon, safe, and efficient energy system. • **Climate adaptability:** Strengthen climate management and responses, precisely identify climate risks and potential opportunities, develop mitigation and adaptation measures, and minimise the adverse impacts of climate change on business operations to lay a solid foundation for sustainable development.	The Group is fully dedicated to building green and low-carbon ports. During the year, following the recommendations of the Task Force on Climate-related Financial Disclosures (the "TCFD"), it completed climate scenario analysis and quantification of the associated financial implications, providing data support and decision-making basis for green and low-carbon transition. For details, please refer to Chapter 8 of this report.
Agility	• **Technological innovation:** Drive green and low-carbon operations through technological innovation, leverage advanced technologies to enhance efficiency, optimise resource utilisation, improve energy structure, and reduce carbon footprint, thereby advancing the achievement of carbon neutrality.	The Group consistently maintains sharp insight into industry trends and closely monitors the latest developments. Powered by technological innovation, it drives the in-depth transformation and upgrades of business models, striving to build a world-leading port logistics service with a customer-centric approach. For details, please refer to Chapter 9 of this report.



CHAPTER 6

2025 ESG PERFORMANCE HIGHLIGHTS

ESG INDICES AND RATINGS

FTSE4Good

FTSE4Good ESG Rating:

Remained as a **constituent of the FTSE4Good Index Series** since June 2019

Hang Seng Corporate Sustainability Index Series Member 2025-2026

Remained as a constituent of the following Hang Seng indices, with an overall ESG rating of A+:

- **Hang Seng Corporate Sustainability Benchmark Index**
- **Hang Seng SCHK China Central SOEs ESG Leaders Index**
- **Hang Seng Climate Change 1.5°C Target Index**

MSCI

MSCI ESG Rating:

BBB

CDP DISCLOSURE INSIGHT ACTION

CDP 2025:

Climate Change Rating: B

SUSTAINALYTICS

Sustainalytics Corporate ESG Risk Rating:

14.3 (Low Risk)

Wind ESG COSCO SHIP PORT 2025 Rating

Wind ESG Rating:

AA

AA 92.5 中远海运港口

Sino-Securities ESG Rating:

AA

Ranked **first** in the transportation infrastructure industry

商道融绿 SynTao Green Finance

SynTao Green Finance ESG Rating:

A

GOVERNANCE

Board

Independent director representation
55.6%

Female director representation
22.2%

Compensation and performance evaluation is linked to
ESG metrics

Anti-corruption and ESG training
100%

Cybersecurity

Cybersecurity incident
0

Data breach incident
0

RESILIENCE

Climate Resilience

2035 target

- Scope 1 and 2 greenhouse gas emission ("GHG emission") intensity ↓55% vs 2020 baseline

2050 target

- To achieve **carbon neutrality**

2025 performance

- **1.29 tonnes of CO_2e per US$10,000 of revenue**
- ↓5.0% year-on-year
- ↓38.5% vs 2020 baseline

Scenario analysis

- Completed **the first financial implication analysis**

"Green Port" certification

- 5 terminals

Energy Management

2035 target

- Energy consumption intensity ↓45% vs 2020 baseline

2025 performance

- **0.015 TJ per US$10,000 of revenue**
- ↑10.4% year-on-year
- ↓22.2% vs 2020 baseline

Renewable energy

- Total installed capacity of **22 MW**
- Power generation **>24 million kWh**

Tianjin Container Terminal was awarded the titles of "four-star" smart port and green port

- **91** hydrogen-powered container vehicles
- Wind power capacity of **4.5 MW**

RESILIENCE (continued)

Support for Green Shipping Corridors

Shore power supply

- Covered **100%** container berths at domestic Terminal Subsidiaries
- Connected **5,998** vessels to shore power throughout the year

Fuel supply services

- Xiamen Ocean Gate Terminal, Guangzhou South China Oceangate Terminal and Piraeus Terminal launched **biofuel bunkering services**
- Nantong Tonghai Terminal launched **liquefied natural gas tank replacement and refuelling services**

Supplier Management

Dynamic supplier evaluation

- **4,411** suppliers

AGILITY

Technological Innovation

Intelligent agents

- **5 main types of intelligent agents** have been deployed
- **Tianjin Container Terminal's 15Hi-Dada Service Intelligent Agent** was selected as one of the Top 30 Innovative Cases in the Port, Shipping and Logistics Industry in 2025

Key project of "2030 Next-Generation AI":

- Development of an **intelligent operation and maintenance system covering the full life cycle** of key terminal equipment
- **3** software copyrights
- **2** invention patents

Smart container vehicles handling volume

- **1,271,000 TEU**
- **↑88.4%** year-on-year

Received approval for/licensed

- **34** new patents

NATURE

Water Conservation

Long-term target

- To enhance the **management of water resources** and improve water use efficiency

2025 water consumption intensity

- **2.84 m³ per US$10,000 of revenue**
- **↓23.1%** year-on-year
- **↓62.4%** vs 2020

Waste Management

Long-term target

- To maintain **100% of hazardous waste is disposed of in a hazard-free manner**

2025 performance

- **100%** hazardous waste was handled by certified recyclers for hazard-free disposal

Nature and Ecology Conservation

Nature-related risks and opportunities

- Initiated **nature-related assessments** for 19 Terminal Subsidiaries and Supply Chain Companies with reference to the **TNFD** framework

Partnership and collaboration

- Donated to the World Wildlife Fund for **coral and seagrass habitat restoration project**

DYNAMIC

Health and Safety

Work-related fatalities

- **0**

Rate of high-consequence work-related injuries

- **0.04** per 200,000 working hours

Diversity and Inclusion

Building an equal and inclusive working environment

- Issued the **Workforce Diversity Policy**, covering senior management
- Committed to **equal pay for equal work**

Female employees

- COSCO SHIPPING Ports **32.2%**
- Subsidiaries **16.2%**

Employee Development

Average training hours

- **32 hours**

Community Engagement

Total donations

- **US$1,644,916**

Volunteer service

- **2,555 hours**

07 GOVERNANCE

Response to the UN SDGs

Integrity and a win-win philosophy serve as the solid foundation for the Group's enduring success. With a focus on long-term and steady development, the Group consistently standardises business decisions through a sound governance structure; upholds business ethics to safeguard the bottom line of integrity; strengthens data privacy and cybersecurity defences to protect information security; enhances economic performance to drive value growth; and fulfils compliant tax obligations to practise corporate responsibility. The Group strictly complies with all applicable laws and regulations, deeply integrates compliance requirements with business objectives, effectively safeguards the legitimate rights and interests of all shareholders and other stakeholders, and supports the Group in achieving high-quality sustainable development.

MANAGEMENT SYSTEM

To continuously enhance corporate governance standards and establish a scientific and efficient governance system, the Group has developed and implemented a comprehensive and actionable suite of management policies targeting core topics, ensuring compliant, transparent and sustainable operations. For the management approach to each topic, please refer to the "Sustainability – Approach & Frameworks" section on the corporate website.

The Group actively establishes a systematic, standardised information security management mechanism aligned with international standards, providing robust information security safeguards for stable business operations. In 2025, the following Terminal Subsidiary held ISO 27001 Information Security Management System certification:

ISO 27001

- Piraeus Terminal

CORPORATE GOVERNANCE

A robust corporate governance framework serves as the cornerstone for achieving high-quality and sustainable development, as well as a key safeguard for enhancing the effectiveness of market value management to protect the shared rights and interests of the Group and its stakeholders. The Group adheres to high standards of business ethics and professional conduct, striving to build an integrity-based business ecosystem. By continuously improving risk management and internal control, it ensures long-term and stable development of business, strengthens corporate resilience and competitiveness, and demonstrates its influence in the industry.

The Group actively enhances its corporate governance system, upholding the core responsibilities of the Board and the management to form a transparent, coordinated and balanced governance structure. This ensures that the Group operates efficiently and in compliance with all applicable laws.

During the year, the Group formally adopted the relevant provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules and incorporated them into its routine corporate governance practices, thereby elevating corporate governance standards to a new level.

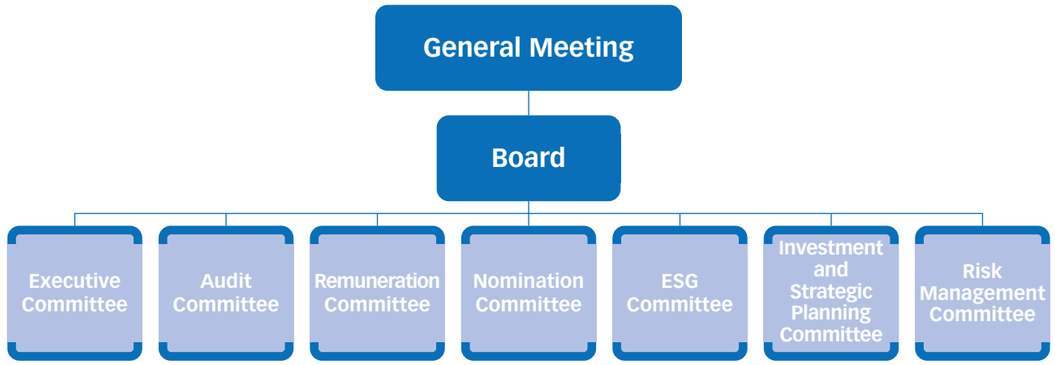
To further enhance overall governance effectiveness, the Group empowered its Terminal Subsidiaries and Supply Chain Companies by assisting them in strengthening governance bodies such as general meetings and audit committees, while advancing the optimisation of their corporate governance mechanism. In strict accordance with regulatory requirements, the Group guided its domestic subsidiaries in completing reforms to their supervisory boards, comprehensively reinforcing the Group's overall corporate governance performance.

Following the issuance of the Board Diversity Policy last year, the Group extended its diversity governance philosophy by formally releasing the Workforce Diversity Policy covering senior management, marking the institutionalisation of the Group's long-standing principles of fairness, justice and inclusiveness. The policy provides employees from diverse backgrounds with an equal development platform, harnessing diverse talent through inclusive culture to drive innovation and strengthen the talent foundation for sustainable development.

During the year, the Group did not make any monetary contributions to any political campaigns, political organisations, lobbyists or lobbying organisations.

CORPORATE GOVERNANCE STRUCTURE

The general meeting is the highest decision-making body of the Group, exercising decision-making power over all material matters, protecting the legitimate interests of all shareholders, and ensuring that all major decisions duly reflect the will of shareholders and the long-term development needs of the Group. The Board is responsible for implementing resolutions of the general meeting, leading the formulation of corporate development strategies and resource allocation, and overseeing day-to-day operations and performance. The Board has established seven committees, each with clearly defined terms of reference setting out their authorities and responsibilities, enabling them to assist the Board in fulfilling its management and governance functions effectively.



Board Independence and Diversity

As at 18 March 2026 (the day on which the Board approved this report), the Board comprised nine members, including two executive directors, two non-executive directors and five independent non-executive directors. During the year, independent non-executive directors continued to constitute the majority of the Board at 55.6%, ensuring robust independent oversight, sufficient checks and balances, and an objective review of the Group's operations and management, thereby protecting the legitimate interests of all shareholders and stakeholders.

The Audit Committee comprises three independent non-executive directors, while the majority of members of the Remuneration Committee, Nomination Committee, and ESG Committee (including their respective chairpersons) are independent non-executive directors. Committee members possess extensive professional experience across various industries, enabling effective oversight of the Group's compliance and provision of expert recommendations to the Board.

The Group recognises the importance of Board diversity in promoting scientific decision-making and enhancing overall operational effectiveness. To this end, the Group has established the Board Diversity Policy to ensure the Board is not composed of a single gender but consists of diversified backgrounds and experiences. When considering candidates for directors, the Nomination Committee takes full consideration into the gender, age, skills, cultural background, knowledge, and professional experience of the candidates, aligning these with the Group's business model and development needs. The final decision is based on candidates' strengths and anticipated contributions to the Board, with the aim of optimising the governance structure and enhancing the core competitive advantages of the Group.

During the year, under the guidance of the Board Diversity Policy, the Group actively advanced Board diversity, with a particular focus on increasing female director representation to 22.2%. On the one hand, by bringing together diverse voices and perspectives and accurately reflecting the differentiated characteristics of the business environment and society, the Board is able to comprehensively assess risks, enrich decision-making dimensions, and provide diversified strategic insights to the Group. On the other hand, it fosters an inclusive culture from the top down, thereby attracting talent across diverse backgrounds and injecting momentum into the Group's sustainable development.

Board Skills Matrix

Structure and Scale						Committee							Qualifications		Skills, Knowledge and Professional Experience									
Name	Age	Board Tenure	Gender	Ethnicity	Designation	Executive	Audit	Remuneration	Nomination	Environmental, Social and Governance	Investment and Strategy Planning	Risk Management	Expertise	Education Background	Terminal Operation and Management	Accounting and Financing	Banking	Law	Management and Commercial	Capital Market	Investment, Mergers and Acquisitions	Strategic Planning	Public Affairs
ZHU Tao	53	3	M	Chinese	Executive Director	✓				✓	✓		N1	MBA	✓								
WU Yu	50	<1	F	Chinese	Executive Director	✓		✓	✓		✓	✓	N1	B.Mgt, MBA	✓							✓	
MA Xianghui	51	1	M	Chinese	Non-executive Director								N2	M.Econ.		✓				✓	✓	✓	
CHEN Shuai	51	1	M	Chinese	Non-executive Director									B.Eng.	✓								
Adrian David Li Man Kiu	52	13	M	Chinese	Independent Non-executive Director		✓	✓	✓				N3	MBA, LLM, LLB		✓	✓	✓	✓				
LAM Yiu Kin	71	10	M	Chinese	Independent Non-executive Director		✓						N4	H.Dip.Acc. (conferred an Honorary Fellow by HK PolyU)		✓							
CHAN Ka Lok	63	9	M	Chinese	Independent Non-executive Director			✓		✓				B.S.Sc. (Econ), PhD.in Finance		✓							
YANG Liang Yee Philip	77	5	M	Chinese	Independent Non-executive Director					✓			N5	Bachelor's Degree				✓					
TAM Kam Lan, Annie	69	<1	F	Chinese	Independent Non-executive Director		✓	✓	✓				N6	B.S.Sc.									✓

The relevant information is up to 18 March 2026.

Notes:

N1: Economist

N2: Fellow of the Association of Chartered Certified Accountants (FCCA) and senior accountant

N3: Member of the Law Society of England and Wales and the Law Society of Hong Kong; Member of the Hong Kong Institute of Finance; Honorary Fellow of the Hong Kong Institute of Bankers

N4: Fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of the United Kingdom, the Chartered Accountants Association of Australia and New Zealand, and the Institute of Chartered Accountants of England and Wales

N5: International commercial and maritime arbitrator

N6: Registered social worker

For details on corporate governance, please refer to the "Corporate Governance Report" section in the Company's 2025 Annual Report.

ESG GOVERNANCE

ESG Governance Structure

The Board places strong emphasis on corporate governance effectiveness and systematically assesses the profound impacts of the Group's business activities on the environment and society. It leads and oversees the formulation and implementation of ESG management approaches and strategies, while comprehensively reviewing progress on key ESG initiatives. From strategic leadership to practical execution, the Board's oversight encompasses material matters across corporate governance, technological innovation, cybersecurity, safety and environmental protection, employee rights and interests, and other critical areas. By monitoring progress against ESG-related goals, the Board ensures a closed-loop management process in the advancement of the Group's ESG commitments.

To ensure these responsibilities are fulfilled up to standards, the Board has authorised the ESG Committee to supervise the Group's ESG matters. The ESG Committee comprises three members, including two independent non-executive directors (including the committee chairman) and the Chairman of the Board. This structure ensures independent ESG oversight while enhancing the Group's execution effectiveness. Under the Board's leadership, the ESG Committee is responsible for introducing and advocating leading corporate governance principles and concepts, guiding the Public Relations Division in implementing ESG initiatives with the support of all functional departments, Terminal Subsidiaries and Supply Chain Companies, reporting to and providing the Board with professional recommendations on corporate social responsibility and sustainability strategies.

ESG Capacity Building

To enhance the Board's expertise in sustainability, during the year, the Group organised ESG-themed trainings for all Board members, covering corporate governance, sustainable merger & acquisition, anti-corruption, sustainable development, climate change, and nature and biodiversity. The trainings also provided in-depth interpretations on the SSE-SZSE-BSE Guide and SSE-SZSE-BSE Guidelines, the standards released by the International Sustainability Standards Board (the "ISSB"), the CSRD, the IMO Net-Zero Framework and the TNFD framework disclosure requirements, thereby deepening the Board's understanding of corporate governance, business ethics, climate change and biodiversity to strengthen the Group's capability to address ESG risks.

In addition, the Group regularly engages professional consultants to brief the ESG Committee on ESG disclosure requirements in the Chinese Mainland, Hong Kong and the European Union, and to discuss topics such as regulatory differences and scope, thereby enhancing the ESG Committee's understanding of emerging ESG disclosure requirements and continuously improving the Group's ESG information transparency.

Extending beyond the Board and the ESG Committee, training coverage reached the management and key staff of Terminal Subsidiaries, and organised climate change training during the year. This enabled participants to accurately identify climate-related physical risks in their locations and business scenarios, comprehensively assess potential transition risks and opportunities, and build a top-down capability enhancement spanning decision-making and execution, thereby strengthening the talent foundation for the Group's sustainable development.

ESG Management System

The Group has established comprehensive, topic-specific management mechanisms and guidelines covering risk management, anti-corruption, information security, energy conservation and carbon reduction, extreme weather, ecological and environmental protection, supplier and procurement management, customer service, safe production, human resources management, and information disclosure. These systems are designed to regulate the Group's ESG management, enabling it to fulfil corporate responsibilities and effectively create economic, social and environmental values for sustainable development. For details on the measures and outcomes of each topic, please refer to Chapters 7 to 11 of this report.

ESG Assessment Mechanism

To further optimise governance and align Board decisions with shareholders' long-term interests and the Group's sustainable development goals, it has established an effective incentive and constraint mechanism. This mechanism incorporates quantifiable ESG key performance indicators, including safe production, energy conservation and emission reduction (combating climate change), ecological and environmental protection, cybersecurity and information security into the Board's compensation and performance assessment as mandatory indicators. Director compensation is directly linked to these key ESG metrics. These indicators are also integrated into the performance assessments of the persons-in-charge of the Terminal Subsidiaries and Supply Chain Companies with quantifiable assessment standards and year-end rewards or penalties. During the year, the Group developed a headquarters department assessment module within its digital appraisal system, which was officially put into use in the 2025 assessment, further improving the efficiency and accuracy of the assessment mechanism. By incorporating ESG performance indicators and responsibilities at management, business units, and individual levels, the Group can comprehensively enhance all employees' awareness of sustainable development.

RISK MANAGEMENT

During the year, the Group comprehensively reviewed and enhanced its risk management and internal control systems, revising the Management Measures for Reporting Material Operating Risks and Material Operating Risk Incidents and the Internal Control and Risk Management Measures to further improve the Company's procedures for the control, reporting, and handling of risk incidents, and newly formulating the Guidelines on Compliance Review for Major Decisions to strengthen compliance risk management. No risk incidents occurred at COSCO SHIPPING Ports during the year.

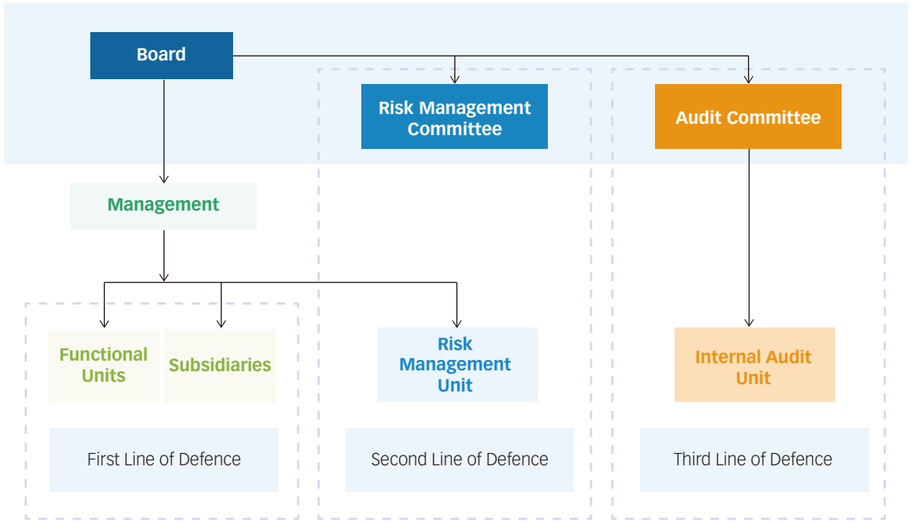
The Group developed a "three lines of defence" risk management and internal control system based on the current regulatory environment, risk assessment and response strategies to effectively identify, analyse and address potential risks across different business segments. It also developed a comprehensive risk management framework which covers five dimensions, including corporate strategy, market, finance, legal and operations, with reference to national and internationally recognised guidelines[3]. The Board, Risk Management Committee, Audit Committee, management, Legal & Compliance Division, Audit & Supervision Division, other functional departments and the Terminal Subsidiaries and Supply Chain Companies jointly form the Group's risk management and internal control structure. Each party fulfils its own responsibilities in decision-making, execution, and supervision, creating a scientifically structured and collaborative mechanism to ensure the effectiveness of the risk management and internal control system.

Every year, the Group organises the management level, functional departments, the Terminal Subsidiaries and Supply Chain Companies and external experts to carry out routine internal control evaluation and risk assessments, scientifically and comprehensively assessing major risks from two dimensions of occurrence likelihood and potential impact, so as to identify key risk control priorities and formulate targeted response strategies. During the year, the risk assessment was conducted through a combination of interviews and questionnaire surveys, covering macroeconomic conditions, business compliance, economic situation and policies, with a focus on ESG-related risks in labour, human resources, information systems and data security, ecological and environmental protection, production safety, and supplier management. In addition, the Group proactively responded and managed climate risks based on the results of climate scenario analysis, integrating ESG-related risks into the risk management system in a more comprehensive and systematic manner.

3 Including the COSO Framework established by the Committee of Sponsoring Organisations of the Treadway Commission of the United States of America, the "General Risk Management Guidelines for State-owned Enterprises" issued by the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China, the "Basic Norms of Internal Control for Enterprises" and complementary guidelines issued by the Ministry of Finance and four other ministries and commissions of the People's Republic of China, and the guide on internal control and risk management issued by the Hong Kong Institute of Certified Public Accountants.

At the same time, the Group continued to strengthen empowerment and oversight of the Terminal Subsidiaries and Supply Chain Companies. During the year, through special visits and other initiatives, the Group assisted CSP Chancay Terminal in systematically improving its compliance risk prevention and control system. This initiative effectively helps CSP Chancay Terminal, considering local conditions and with reference to the Group's risk control standards and requirements, to establish a fit-for-purpose risk management system, laying a solid and practical foundation for the future enhancement and wider rollout of risk prevention and control systems among the Terminal Subsidiaries and Supply Chain Companies.

RISK MANAGEMENT STRUCTURE



RISK MANAGEMENT PROCEDURES

For details on the risk management system and risk assessment and the five major risks and two majors ESG risks identified by the Company for 2026, please refer to the "Corporate Governance Report – Risk Management and Internal Control" section in the Company's 2025 Annual Report.

BUSINESS ETHICS

The Group regards business ethics and integrity as the foundation of its business development. It adheres to high standards of ethics and compliance, operates in a responsible attitude to safeguard the rights and interests of stakeholders, and build a good corporate reputation.

INTEGRITY AND ANTI-CORRUPTION

The Group upholds high standards of business ethics and integrity and adopts a zero-tolerance approach towards corruption, fraud and other misconduct. During the year, the Group revised its Anti-corruption Policy to further clarify the policy on declaring conflicts of interest, and it strictly requires all employees to comply with the laws and regulations of the jurisdictions in which it operates. At the same time, the Group has set out anti-corruption principles and requirements in its Employee Handbook, prohibiting employees from seeking personal gains by using the Group's name or their positions of authority, and emphasising that employees must uphold ethical standards and professional conduct and practise the core values of compliance, integrity and lawfulness.

To strengthen a culture of integrity and corporate ethics, the Group regularly arranges anti-corruption trainings and requires all Terminal Subsidiaries and Supply Chain Companies to carry out anti-corruption education programmes. During the year, all directors of the Company completed anti-corruption training, which included a series of materials on anti-corruption produced by the Independent Commission Against Corruption of Hong Kong. A total of 4,824 employees participated in different forms of anti-corruption trainings, which included thematic sessions on the prevention of bribery and conflicts of interest, broadcast of educational videos, studying the Governance and Internal Control Anti-Corruption Guide for Non-Governmental Organisation and completing self-study questionnaires, to enhance the awareness of business integrity of all employees.

In 2025, the Group did not receive any reports or complaints relating to bribery or corruption.

WHISTLEBLOWING AND PROTECTION OF WHISTLEBLOWERS

During the year, the Group revised its Whistleblowing Policy to clearly set out the end-to-end procedures for the receipt and investigation of whistleblowing reports. It offers formal reporting channels to all members of the Group, customers, supplier and other business partners. The Group strictly safeguards the confidentiality of reporting channels, and the privacy and safety of whistleblowers, and prohibits any form of retaliation against them.

ANTI-TRUST AND ANTI-UNFAIR COMPETITION

The Group has formulated the Antitrust Compliance Guide and the Overseas Mergers and Acquisitions Legal Guidelines to strengthen anti-trust management, ensure compliance, and maintain fair market competition, thereby supporting the sustainability of the port industry. During the year, the Group organised thematic training sessions, providing in-depth interpretation of the Anti-unfair Competition Law of the People's Republic of China, antitrust compliance, and legal compliance practices relating to investment, to help employees accurately understand relevant legal and regulatory requirements and enhance compliance awareness and execution capabilities.

DATA PRIVACY PROTECTION AND CYBERSECURITY

Data privacy protection and cybersecurity are core enablers of the Group's stable operations and continuous innovation at this critical stage of advancing its digital transformation strategy for achieving high-quality development. They are of great significance in safeguarding the Group's information assets, improving operational efficiency and enhancing market competitiveness.

GOVERNANCE STRUCTURE

In the context of digital transformation, the Group has established a sound governance structure and a robust data security protection network to ensure that stored data and personal information privacy are properly maintained and processed in compliance with applicable requirements.

The Group has set up a Data Management Committee, composed of the Company's management, dedicated departments and heads of various functional departments. The committee is responsible for formulating strategic objectives for data governance, making decisions on material data-related matters, and reviewing data management issues. Under the Data Management Committee, a Data Joint Working Group and a Data Management Office have been established. The former is primarily responsible for implementing the strategic objectives set by the Data Management Committee, formulating data security management policies, and setting data quality management and assessment targets, while the latter is mainly responsible for handling and coordinating day-to-day data management processes.

To enhance and standardise cybersecurity management and enhance the overall level of protection, the Group has also established a Cybersecurity Committee, comprising members of the Company's management, dedicated departments and heads of various functional departments. The committee is responsible for leading and coordinating cybersecurity initiatives and developing cybersecurity objectives, principles and policies. Under the Cybersecurity Committee, a Cybersecurity Committee Office has been set up to oversee cybersecurity risk control, emergency preparedness and incident response, and to organise and coordinate the implementation of cybersecurity initiatives across the Group, thereby providing comprehensive support and assurance for business operations.

In 2025, no cases of data breaches or cybersecurity incidents occurred.

POLICY AND INSTITUTIONAL DEVELOPMENT

The Group recognises the importance of information security and privacy protection, and it strives to create a robust and stable environment to safeguard the data of both the Group and its customers. During the year, the Group revised the Cybersecurity Management Regulations by adding data security technical requirements for important data and personal information, to further refine and enhance cybersecurity management and strengthen overall data protection capabilities.

In response to the privacy protection requirements in different jurisdictions, including the Data Security Law and Personal Information Protection Law of China, as well as the General Data Protection Regulation of the European Union, the Group further revised the Data Management Measures and newly issued the Regulations and Procedural Standards for Data Standard Management and the (Interim) Regulations and Procedural Standards for Data Quality Management during the year, clarifying the accountable parties and division of responsibilities for data management to safeguard data security and quality. Through enhanced policies and systems, the Group has refined its data management processes, effectively preventing cyberattacks, unauthorised intrusions, interference, destruction and misuse, ensuring network stability as well as data integrity and confidentiality, thereby enhancing digital management capabilities to underpin high-quality digital development.

The Group strictly implements data access control. Through measures such as identity authentication for data interface personnel, resource access control, data encryption and audit trail tracking, the Group prevents non-compliant behaviours such as unauthorised access and use of data, and safeguards data confidentiality, integrity and availability. Data confidentiality work is managed and implemented by the Company's Information Development Division as authorised by the Data Joint Working Group. The division supervises the information departments of Terminal Subsidiaries in ensuring that internal staff, externally seconded personnel, system developers and service providers all comply with data confidentiality requirements. This helps ensure that no data security risks arise during system development or data use. The Group holds relevant parties accountable for non-compliant behaviours such as unauthorised data queries, retention or dissemination.

To better meet privacy compliance requirements in different countries, the Group continues to build on the outcomes of previous data compliance advisory projects and closely monitors the remediation of identified potential risks, thereby forming a closed-loop data compliance management mechanism to consolidate the effectiveness of data security management.

SECURITY ENHANCEMENT

The Company's Information Development Division is the technical assurance function for data security. It is responsible for establishing and improving network, storage and data security technical protection systems, and safeguarding data security through measures such as dedicated networks, firewalls, disaster recovery, backups, data masking, encryption, and tiered access controls based on data classification.

In terms of digital management, the Group is committed to accelerating digital transformation. A "1+1+3+N" data middleware, which is established by building one port data middle platform foundation, forming one data governance system, constructing three major port data management pillars, and supporting multiple port data applications, is operated on the Group's intelligent data integration platform, achieving automatic data collection, aggregation, integration, and value analysis, significantly enhancing the efficiency of data governance. On this basis, the Group has established a comprehensive data security technical system that, through identity authentication, authorisation management, access control, encrypted storage, security testing, and security audits, provides security support across the full lifecycle of regulatory data, including pre-incident prediction, in-process control, and post-incident analysis.

During the year, the Group continued to promote full deployment of security systems at its Terminal Subsidiaries in China. Through regular testing and scanning, security vulnerabilities were promptly identified and addressed to effectively prevent virus and intrusion attacks. Additionally, the Group regularly rectified and addressed cybersecurity vulnerabilities to prevent potential system security risks, ensuring that the information of the Group and its customers is properly protected.

TRAINING, EDUCATION AND EMERGENCY DRILLS

To raise employees' awareness and response capabilities in relation to data privacy protection and cybersecurity, the Group regularly conducts cybersecurity trainings and educational campaigns to share the latest security knowledge and practical skills. Additionally, the Group organises the Terminal Subsidiaries to develop contingency plans tailored to their specific circumstances and to conduct regular drills, thereby continuously improving the Group's cybersecurity emergency response and management system, strengthening its defence against cyber risks. The Group also carries out annual cybersecurity drills, and exercises focused on ransomware prevention and data recovery.

TAX

The Group strictly complies with national tax laws and regulations, and ensures that all tax filings and payments are made in full and on time. To enhance tax compliance, the Group has formulated the Tax Management Measures, outlining tax management procedures and responsibilities to standardise key processes such as tax filing, planning and documentation, eliminating risks of tax evasion or avoidance. During the year, the Group fully complied with all applicable tax laws and requirements, completing all tax declarations and payments in a lawful, compliant and timely manner.

In 2025, the Group did not record any financial or tax-related violations.

08 RESILIENCE

Response to the UN SDGs

In November 2025, the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (the "UNFCCC") adopted the Global Mutirão: Uniting humanity in a global mobilisation against climate change, achieving consensus on mitigation, adaptation, climate finance and other key agenda items. The agreement also enables the submission of the third round of nationally determined contributions (the "NDC"), targeting 2035 to help the world stay on track for the 1.5°C temperature goal with more ambitious and implementable targets. As one of the original Parties to the UNFCCC and an early signatory to the Paris Agreement, China places great importance on addressing climate change and officially announced its 2035 NDC at the year's end, marking a new phase in its climate efforts.

The shipping industry is a key sector for global carbon emissions. As a port logistics service provider with a shipping-company background and a global presence, the Group integrates climate considerations into its daily operations and business development. It continues to advance energy-saving and carbon-reduction efforts, supports the development of green shipping corridors, and collaborates with stakeholders to promote carbon-neutrality goals.

MANAGEMENT SYSTEM

To continuously enhance corporate resilience and strengthen a well-structured governance framework, the Group has established and implemented a series of comprehensive and actionable management approaches addressing core topics. These policies ensure that the Group's operations remain green, low-carbon and sustainable. For details on these management approaches, please refer to the "Sustainability – Approach & Frameworks" section on the corporate website.

In advancing the green and low-carbon transition, the Group remains committed to improving its environmental management systems. It regularly reviews the environmental performance of its Terminal Subsidiaries and Supply Chain Companies, encouraging them to enhance management standards through third-party certifications and assessments. In 2025, the Terminal Subsidiaries and Supply Chain Companies that held ISO 14001 Environmental Management Systems Certification, ISO 14064 Greenhouse Gas Verification and Reporting Certification, ISO 50001 Energy Management Systems Certification, and EMAS Eco-Management and Audit Scheme Certification were as follows:

Subsidiaries	ISO 14001	ISO 14064	ISO 50001	EMAS
Tianjin Container Terminal	√		√	
Lianyungang New Oriental Terminal	√		√	
Nantong Tonghai Terminal	√		√	
CSP Wuhan Terminal	√		√	
Xiamen Ocean Gate Terminal	√		√	
Guangzhou South China Oceangate Terminal	√		√	
CSP Abu Dhabi Terminal	√			
CSP Abu Dhabi CFS	√			
CSP Valencia Terminal	√	√	√	√
CSP Bilbao Terminal	√	√	√	√
Piraeus Terminal		√		

The Group actively promotes the development of green ports and has achieved significant results. In 2025, the Terminal Subsidiaries that received the "Four-Star Green Port" certification from the China Ports & Harbours Association and the "Green Port" recognition from the APEC Port Services Network are as follows:

- Tianjin Container Terminal
- Xiamen Ocean Gate Terminal
- Guangzhou South China Oceangate Terminal
- Lianyungang New Oriental Terminal
- CSP Wuhan Terminal

- Xiamen Ocean Gate Terminal

In supply chain management, the Group actively develops a systematic and standardised procurement and supplier-management framework that aligns with leading international practices, providing robust support for efficient business expansion. In 2025, the Terminal Subsidiary holding ISO 28001 Security Management for the Supply Chain certification was as follows:

- CSP Abu Dhabi Terminal

CLIMATE RESILIENCE

The Group has integrated climate change into its risk management and decision-making processes. Building on the scenario analysis from the previous year and aligning with International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures, the ESG Reporting Code of the SEHK, and the TCFD recommendations, the Group completed its preliminary quantification of climate-related financial impacts. This establishes a data foundation for strengthening climate governance capabilities and enhancing climate resilience.

MANAGEMENT STRUCTURE

The Company has established a comprehensive climate-management framework to systematically advance its green and low-carbon transition. At the Board level, the ESG Committee oversees and reviews climate-related targets, strategies, management approaches, measures and objectives, and provides relevant recommendations to the Board. During the year, all members of the Board participated in climate-related training, enhancing the integration of climate considerations into corporate decision-making and optimising strategic planning. This reinforced climate-governance oversight and supported the Company and its Terminal Subsidiaries and Supply Chain Companies in improving climate performance, implementing management measures to address and mitigate climate change, and achieving sustainable development.

To effectively drive the low-carbon transition, the Company established a Green and Low Carbon Leading Group composed of management members. This group is responsible for steering and determining the overall strategy, planning, implementation, and advancement of green and low-carbon initiatives, including green port development. At the execution level, a Green and Low-carbon Working Group and several project teams have been formed under the Leading Group. These teams consist of Company management, key personnel from relevant departments, and responsible individuals from Terminal Subsidiaries and Supply Chain Companies, are tasked with advancing green and low-carbon projects, preparing and releasing green and low-carbon port development plans and annual work plans, coordinating dedicated funds, and guiding Terminal Subsidiaries and Supply Chain Companies in formulating budgets for special green and low-carbon funds.

To strengthen energy management, reduce carbon emissions, and advance the Group's carbon-neutrality goals, the Company established the Energy Saving and Emission Reduction Leading Group. This group comprises the Managing Director, executives responsible for energy saving and emission reduction, and relevant leads from domestic Terminal Subsidiaries and Supply Chain Companies. It is tasked with rolling out energy-saving and emission-reduction plans and approving major related matters, reporting annually to management on progress and achievements. At the execution level, an Energy Saving and Emission Reduction Management Office has been formed under the Leading Group to develop management policies, organise implementation, and participate in reviewing energy conservation assessments of major investment projects and the evaluation of dedicated energy saving and emission reduction projects.

To strengthen safety management for typhoon and flood preparedness, the Company has established the Typhoon and Flood Prevention Office. This office oversees and guides domestic Terminal Subsidiaries and Supply Chain Companies in preparing for and responding to extreme-weather events, addressing major issues and potential hazards. Domestic Terminal Subsidiaries and Supply Chain Companies are primarily responsible for their typhoon and flood-prevention initiatives, including day-to-day management and supervision.

POLICY AND INSTITUTIONAL DEVELOPMENT

To further standardise operational procedures under extreme-weather conditions and enhance the Company's overall command and coordination capabilities in guiding domestic Terminal Subsidiaries and Supply Chain Companies in responding to such events, the Company issued the revised Typhoon and Flood Prevention Management Regulations and the revised Comprehensive Emergency Response Plan for Environmental Incidents. In addition, to systematically advance energy conservation and emission reduction, while reinforcing climate resilience, the Company formulated and issued the Measures for Carbon Emission Data Quality Control and Management, building upon the existing Carbon Emission Management Regulations. This new mechanism establishes a unified and standardised data-management system, providing a solid foundation for achieving the Group's carbon-neutrality goals.

SCENARIO ANALYSIS

The Group officially launched its climate-scenario analysis in 2024. On the one hand, it adopted various scenarios from the Shared Socioeconomic Pathways ("SSP") of the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report, to assess the exposure levels of nine physical risks at different future horizons. On the other hand, it used the International Energy Agency (IEA)'s Net Zero Emissions (the "NZE") scenario and Stated Policies Scenario (the "STEPS") to evaluate exposure levels of transition risks and opportunities. For details, please refer to the "Scenario Analysis" section in Chapter 8 of the Company's 2024 Sustainability Report.

During the year, using 2024 as the base year, the Group applied relevant ESG data to project medium- and low-carbon scenarios for 2030 and 2050, assessing the financial impacts of its most material risks and opportunities, thereby deepening its understanding of the climate pressures it faces. The results from this financial impact assessment are summarised below:

Physical Risks

Based on the Group's global business footprint, the financial impacts of extreme-weather events were analysed under different climate scenarios. By 2030, the principal financial impacts of extreme-weather events are approximately 0.72% of revenue under the RCP2.6 scenario (corresponding to SSP1-2.6) and 0.67% under the RCP4.5 scenario (corresponding to SSP2-4.5). By 2050, these impacts are projected to represent approximately 0.75% of revenue under RCP2.6 and 0.85% under RCP4.5. Details are outlined below:

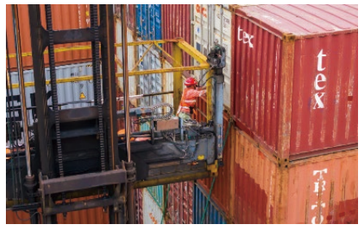
Main Disasters	Assessment of Key Financial Impacts	Response Measures
Extreme Heat	Transmission pathways of extreme heat mainly include: • Rising temperatures increase electricity demand, leading to higher operating costs due to future electricity price hikes. • Additional allowances for high-temperature are needed for employees, though this has minor impact on overall operating costs. • Outdoor and frontline workers require longer rest periods, reducing overall work efficiency and affecting revenue.	• **Employee protection:** Provide heat-prevention supplies and medications, organise specialised emergency training on heat-stroke response, and equip terminals with automated external defibrillators. • **On-site inspections:** Management and relevant departments conduct periodic inspections to ensure the implementation of heat-prevention measures. • **Smart and green port development:** Optimise across four dimensions, enhance operational processes, upgrade facilities and equipment for energy-saving, improve energy structure, and strengthen management mechanisms. On the demand side, intelligent management systems are used to optimise dispatch routes, reduce equipment operating hours, and reduce energy consumption per TEU. On the supply side, the Group increases renewable energy usage, installs energy-recovery systems, and explores hydrogen-powered trucks and other new energy-powered alternatives to mitigate the financial impact of rising electricity demand due to increasing temperatures.

Heat-prevention training at Xiamen Ocean Gate Terminal

Main Disasters	Assessment of Key Financial Impacts	Response Measures
Flooding	Transmission pathways of flooding mainly include: • Extreme rainfall may result in severe water accumulation in low-lying areas, while storm surges and rising tides may damage terminal infrastructure, leading to asset impairment. Considering the design standards of each Terminal Subsidiary and the extent of insurance coverage, the Group determines that most of the associated financial impacts would typically be covered by insurance, significantly reducing the actual impact.	• **Pre-rainy-season preparation:** Inspect drainage facilities, clear drainage channels, identify risks, and formulate emergency plans for potential damage or malfunction of critical equipment. • **Employee training:** Organise flood-prevention training and emergency drills. • **During the rainy season:** Suspend outdoor welding and live-line maintenance during rainfall. Activate emergency drainage pumps to remove water from low-lying areas when accumulation occurs. • **Post-rainfall recovery:** Conduct comprehensive checks on equipment conditions, electrical insulation performance, and yard moisture-proof conditions; resume operations only after confirming all safety risks have been eliminated.

Drainage system inspection at Jinzhou New Age Terminal

Main Disasters	Assessment of Key Financial Impacts	Response Measures
Typhoon	Transmission pathways of typhoons mainly include: • Continuous strong winds brought by typhoons, along with debris carried by the winds, may damage terminal infrastructure, leading to asset impairment. Considering each Terminal Subsidiary's insurance coverage, the Group finds that most associated financial impacts would typically covered by insurance, significantly reducing the actual impact.	• **Employee training:** Organise practical typhoon response training and emergency drills. • **Pre-typhoon deployment:** Activate emergency response plans and hold deployment meetings to clarify responsibilities for each position, monitor the typhoon trajectory in real time, and adjust operational plans as needed. • **Pre-typhoon inspections:** Conduct comprehensive inspections of major equipment such as quay cranes, gantry cranes and mobile machinery, focusing on fastening conditions of anti-wind tie-rods, rail anchors and gantry brake systems. • **Container and vessel safety management:** Reduce container stacking heights, lower and secure empty containers, and remind vessels to reinforce mooring lines. • **Typhoon-period precautions:** Suspend all operations, arrange for vessels to depart in advance to seek shelter, and evacuate personnel to safe locations. The emergency command centre monitors the typhoon's path around the clock. • **Post-typhoon recovery:** Conduct thorough inspections of terminal equipment and building structural integrity, repair damaged components, and resume operations only after confirming that safety risks have been addressed. Review the entire emergency process to optimise response plans.



Nantong Tonghai Terminal's response to Typhoon "Co-May"

The Group has incorporated climate-related risks and opportunities into its operational and planning processes, strengthening its business adaptability and foresight. Based on climate scenario analysis results, the Group systematically reviewed the risk tolerance of assets with higher climate exposure. For instance, during the preliminary engineering design of Phase II of the CSP Abu Dhabi Terminal, the Group fully considered local climate data and scenario analysis outcomes to calculate the necessary capacity of stormwater retention tanks. This forward-looking planning enhances the terminal's resilience to extreme weather events. Such efforts not only allow the Group to identify and mitigate potential risks more effectively but also lay a solid foundation for the long-term resilience of its infrastructure, showcasing its commitment to addressing climate change and advancing sustainable development.

In 2025, the financial impact from physical risks totalled US$2,575,607, representing approximately 0.15% of revenue.

Transition Risks and Opportunities

According to the scenario analysis, the climate-related policy, regulatory, market, and reputation risks faced by the Group are at moderate to low levels across all scenarios. To address carbon reduction initiatives worldwide and from the IMO, the Group will continue to increase its capital expenditure on low-carbon transition projects and research and development[4]. In the short to medium term, by 2030, the major financial impacts of these low-carbon investments are projected to account for approximately 2.32% and 3.05% of revenue under the STEPS and NZE scenarios, respectively. In the long term, by 2050, these impacts are expected to account for approximately 3.60% and 4.47% of revenue under the STEPS and NZE scenarios, respectively. Details are as follows:

Type	Assessment of Key Financial Impacts	Response Measures
Technology Risk	• Increased capital expenditure arising from low-carbon transition-related projects and R&D.	• **Plan and deploy the low-carbon transition appropriately:** Actively invest in technology research and development and application, advancing projects for energy conversion of port equipment, renewable energy application, and orderly development of smart ports. • **Pragmatic equipment retrofitting analysis:** Establish an evaluation mechanism for terminal equipment upgrades, systematically assess potential long-term environmental and economic impacts, and scientifically determine the implementation pace and schedule for equipment renewal and replacement based on the Group's decarbonisation goals and medium- to long-term strategic planning.
Resource-efficiency Opportunity	• In the process of promoting the electrification of terminal equipment, the Group gradually reduces its reliance on fossil fuels, thereby improving energy-use efficiency and reducing overall energy consumption. This in turn lowers energy-related operating costs. At the same time, enhanced carbon-reduction performance helps effectively reduce potential carbon-cost exposure.	• **Accelerate energy structure transformation:** Transition to electricity or renewable energy as primary energy sources; gradually phase out high-energy-consuming and high-emission fuel-powered machinery by introducing electric container-handling equipment, electric terminal tractors, and other low-carbon alternatives. • **Technology innovation:** Promote the use of cutting-edge technologies, including artificial intelligence ("AI"), the Internet of Things, big data, and cloud computing to accelerate intelligent port services and achieve efficient integration of cost reduction, operational efficiency, and green transition.

In 2025, the Group's green and low-carbon-related investments totalled US$55,022,213, representing approximately 3.30% of revenue.

CLIMATE ACTION PLAN

To support China's goals of carbon peaking by 2030 and carbon neutrality by 2060, and in response to the IMO's net-zero initiative, the Group is proactively advancing its digital and intelligence transformation and green, low-carbon transition by improving energy mix and enhancing energy-use efficiency.

While promoting energy saving and carbon reduction across its own operations, the Group also collaborates closely with clients to develop green and low-carbon solutions, reducing carbon emissions across the value chain and supporting the sustainable development of the port and shipping industry.

4 The electrification transition currently focuses on large-scale port machinery and horizontal transportation equipment at the nine domestic Terminal Subsidiaries, without considering the deployment of renewable energy like solar photovoltaic systems. Low-carbon-related capital expenditures include investments in equipment renewal and upgrades at terminals, the construction of shore-power facilities, and research into advanced low-carbon technologies.

CARBON NEUTRALITY ROADMAP

Decarbonisation of Own Operations

- **Terminal equipment electrification**
- **Digital and intelligence transformation**
- **Energy regeneration technologies**
- **Use of renewable energy**

2020-2025 Achievements

↓38.5%	Scope 1 and 2 GHG emission intensity#
↓22.2%	Energy consumption intensity#
>60%	New energy and clean energy-powered container vehicles* (2025 target achieved)
22 MW	Renewable energy installed capacity* (2025 target achieved)
87%	LED lighting coverage^
22%	Electrification of mobile machinery*
97.7%	Electrification of gantry cranes*

2030 Targets

100%	New energy and clean energy-powered container vehicles*
28 MW	Renewable energy installed capacity*

2035 Targets

↓55%	Scope 1 and 2 GHG emission intensity#
↓45%	Energy consumption intensity#

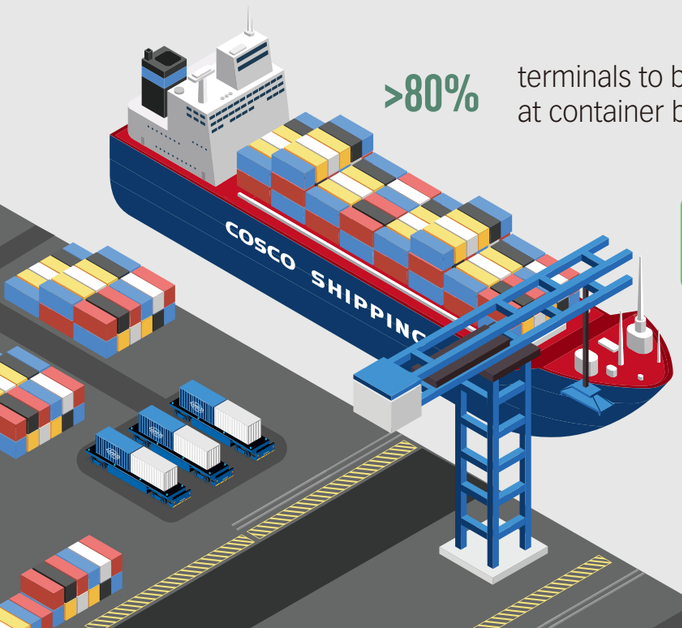
2050
CO_2 neutral

Carbon Reduction Measures for Value Chain

100% container berths equipped with shore power supply facilities (will be gradually extended to other berths)*

>80% terminals to be equipped with shore power supply facilities at container berths by 2030^

GREEN CORRIDOR Support for green shipping corridors



* Terminal Subsidiaries in China

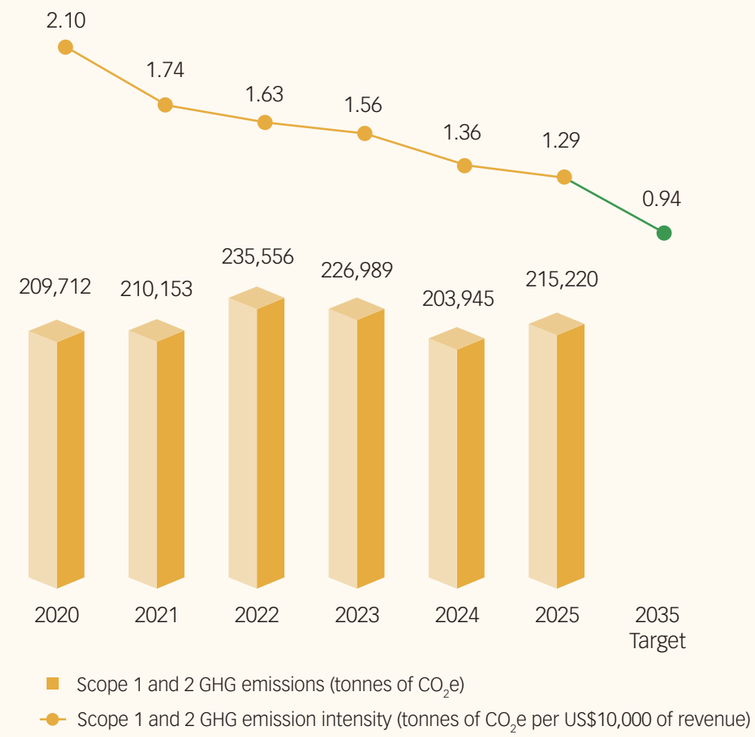
\# The Group

^ Terminal Subsidiaries in China and overseas

SCOPE 1 AND 2 GHG EMISSIONS

In 2025, the Group's Scope 1 and Scope 2 greenhouse gas (GHG) emissions[5] totalled 215,220 tCO_2e, representing a year-on-year increase of 5.5%. The Group's Scope 1 and Scope 2 greenhouse gas emission intensity[5] was 1.29 tCO_2e per USD10,000 of revenue, representing a year-on-year decrease of 5.0%.

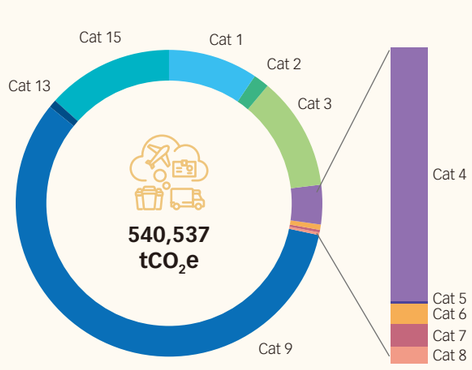
2025 Scope 1 and 2 GHG Emissions and Intensity



SCOPE 3 CARBON EMISSIONS

In accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) and the GHG Protocol Scope 3 Calculation Guidance, the Group conducted a comprehensive inventory of 11 applicable categories[6]. In 2025, the Group's Scope 3 GHG emissions totalled 540,537 tCO_2e, primarily arising from downstream transportation and distribution, investments, fuel- and energy-related activities, and purchased goods and services.

2025 Scope 3 GHG Emissions



Category 1 – purchased goods and services	51,787 tonnes (9.58%)
Category 2 – capital goods	8,992 tonnes (1.66%)
Category 3 – fuel- and energy-related activities	64,603 tonnes (11.95%)
Category 4 – upstream transportation and distribution	22,940 tonnes (4.24%)
Category 5 – waste generated in operations	153 tonnes (0.03%)
Category 6 – business travel	1,845 tonnes (0.34%)
Category 7 – employee commuting	2,114 tonnes (0.39%)
Category 8 – upstream leased assets	1,404 tonnes (0.26%)
Category 9 – downstream transportation and distribution	310,998 tonnes (57.54%)
Category 13 – downstream leased assets	4,977 tonnes (0.92%)
Category 15 – investments[7]	70,723 tonnes (13.08%)

The Group will continue to optimise its internal processes and work closely with suppliers and business partners to enhance the completeness and granularity of its Scope 3 GHG emissions inventory. By actively identifying and assessing priority emission-reduction categories, the Group aims to more effectively reduce GHG emissions across the value chain.

5 Data covers the Company and the Subsidiaries within the reporting boundary, and excludes joint ventures and associates which are not controlled by the Company. CSP Chancay Terminal and Xiamen Haicang Supply Chain commenced operations in November 2024; therefore, both entities have been included in the reporting scope starting from 2025. For details, please refer to Chapter 1 of this report.

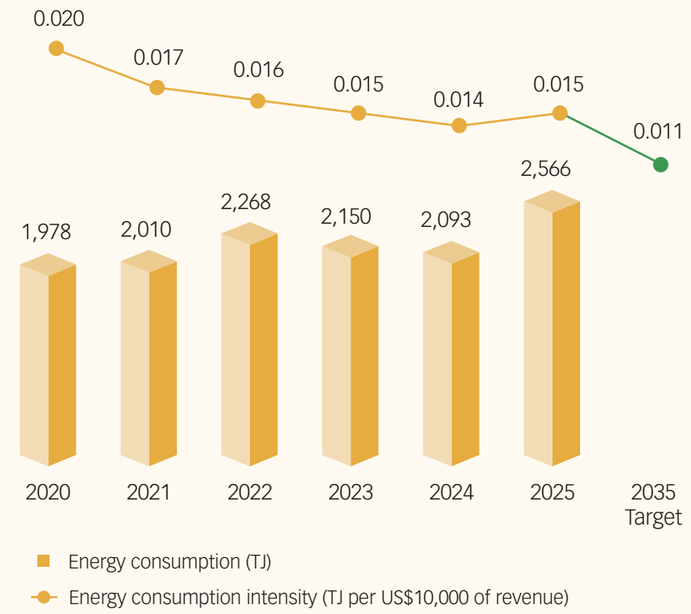
6 As the Group is primarily engaged in providing port logistics services and is not involved in the production or sale of physical products, the Scope 3 inventory does not include the following four categories: Category 10 - processing of sold products, Category 11 - use of sold products, Category 12 - end-of-life treatment of sold products, and Category 14 - franchises.

7 For Category 15 – Investments, emissions include data from 12 joint ventures and associates, i.e. Dalian Container Terminal, Yingkou Container Terminal, Yingkou New Century Terminal, Shanghai Pudong Terminal, Shanghai Mingdong Terminal, Ningbo Yuan Dong Terminal, Yantian Terminal Phases I & II, Yantian Terminal Phase III, Asia Container Terminal, COSCO–HIT Terminal, COSCO–PSA Terminal, and Kumport Terminal.

ENERGY MANAGEMENT

In 2025, the Group's total energy consumption[8] reached 2,566 TJ, reflecting year-on-year increase of 22.6%. The energy-consumption intensity[8] was 0.015 TJ per US$10,000 of revenue, marking a year-on-year increase of 10.4%.

2025 Energy Consumption and Intensity



In 2025, the year-on-year increases in total energy consumption, energy-consumption intensity, and Scope 1 and Scope 2 GHG emissions were mainly due to the inclusion of CSP Chancay Terminal and Xiamen Haicang Supply Chain in the reporting boundary starting in 2025, as both began operations in November 2024. In addition, several terminals, including CSP Wuhan Terminal, Guangzhou South China Oceangate Terminal, and CSP Zeebrugge Terminal experienced significant year-on-year growth in throughput, contributing to higher energy consumption.

As the Group continues to expand its business footprint and include newly operating entities into its reporting scope, it has steadily advanced various decarbonisation initiatives, such as equipment electrification, renewable energy application, and improvements in terminal operation efficiency. During the year, the Group again achieved a year-on-year reduction in Scope 1 and Scope 2 GHG emission intensity, demonstrating tangible progress in green operations practices and energy efficiency enhancement.

8 Data covers the Company and the Subsidiaries within the reporting boundary, and excludes joint ventures and associates which are not controlled by the Company. CSP Chancay Terminal and Xiamen Haicang Supply Chain commenced operations in November 2024; therefore, both entities have been included in the reporting scope starting from 2025. For details, please refer to Chapter 1 of this report.

DECARBONISATION OF OWN OPERATIONS THROUGH EFFICIENCY IMPROVEMENT

To further accelerate the green and low-carbon transition, the Group remains focused on its business operations and the entire value chain, advancing energy saving and carbon reduction initiatives comprehensively while contributing to the development of a green shipping industry chain.

ELECTRIFICATION OF TERMINAL EQUIPMENT AND VEHICLES

The Group is actively advancing the electrification of equipment at its domestic Terminal Subsidiaries to improve energy efficiency and effectively reduce GHG emissions and exhaust emissions. By the end of 2025, the electrification of gantry cranes at domestic Terminal Subsidiaries was almost completed, while the overall electrification rate of other mobile equipment, including cranes, forklifts, loaders, reach stackers, straddle carriers and stacker cranes reached 22%. Regarding container vehicles, the Group continued to enhance the deployment of new-energy and clean-energy container vehicles at its domestic Terminal Subsidiaries, with the proportion exceeding 60% during the year.

COSCO SHIPPING Ports accelerates the deployment of pure-electric intelligent container vehicles technology

At the beginning of 2025, the Company's "pure-electric driverless container vehicle technology" was successfully added to the Fifth Batch of the National Catalogue of Key Promoted Low-carbon Technologies in the transport decarbonisation category. This technology integrates next-generation solutions, such as autonomous driving and AI with real port operational scenarios, creating a comprehensive horizontal transport solution for ports. It addresses several common technical challenges faced by the port industry during its green and smart upgrading process.

Xiamen Ocean Gate Terminal's intelligent container vehicles

The technology has already been deployed at scale and is operational at several domestic Terminal Subsidiaries, including Xiamen Ocean Gate Terminal, Quan Zhou Pacific Terminal, and CSP Wuhan Terminal. By the end of 2025, the system had established a mixed fleet of 147 intelligent container vehicles, handling an annual workload of 1,271,000 TEU, demonstrating its application potential and real operational benefits in low-carbon fleet management.

Tianjin Container Terminal achieves "Hydrogen–Electric Complementation" model

Tianjin Container Terminal continues to advance its green and low-carbon transition to support China's "dual-carbon" strategy. In 2025, the terminal's hydrogen–electric complementation model made significant progress: the fleet of hydrogen-powered container vehicles expanded rapidly from 20 to 91 units. Together with the electric container vehicle fleet, it has established a globally leading, large-scale zero-carbon horizontal transport system. By leveraging the complete hydrogen industry chain, including production, storage, transportation and utilisation, along with a wind-solar-storage microgrid, the project enables end-to-end green operations. It has proven both technically viable and economically feasible and was recognised as one of the latest technological innovation achievements in the port industry by China Ports & Harbours Association in 2025. During the year, Tianjin Container Terminal used a total of 262,824 kg of hydrogen energy.

Hydrogen-powered container vehicles at Tianjin Container Terminal

Lianyungang New Oriental Terminal awarded Four-star Green Port

Following its successful selection in 2024 as one of the country's first "near-zero-carbon" pilot projects, Lianyungang New Oriental Terminal continued to advance a series of green and low-carbon initiatives, including upgrading shore-power facilities, deploying LED intelligent lighting throughout the terminal, and fully electrifying its rubber-tyred gantry cranes. In 2025, the terminal was officially accredited as a "Four-star Green Port" by China Ports & Harbours Association.

Battery-swap station at Lianyungang New Oriental Terminal

GREEN AND SMART LIGHTING APPLICATION

The Group continued to promote the green and intelligent development of lighting fixtures, with all Terminal Subsidiaries achieving significant results in lighting energy conservation. This year, Xiamen Ocean Gate Terminal installed 2,181 LED energy-saving lamps, reaching a coverage rate of 99.1%; Quan Zhou Pacific Terminal upgraded its yard high-mast lights to LED and equipped three newly purchased quay cranes with smart LED lighting systems. Jinjiang Pacific Terminal replaced 31 LED fixtures in two terminal areas, resulting in a 96.5% overall coverage rate. Lianyungang New Oriental Terminal fully upgraded its lighthouse lighting system to energy-efficient fixtures; while Tianjin Container Terminal replaced 48 high-mast light fixtures with energy-saving models. By the end of 2025, LED lighting accounted for 87.0% of all lighting fixtures across the Terminal Subsidiaries in China and overseas.

RENEWABLE ENERGY APPLICATION

The Group is committed to promoting the use and technological exploration of renewable energy to optimise the energy mix at ports, reduce fossil fuel consumption, and lower GHG emissions. By the end of 2025, the total installed capacity of renewable energy at domestic Terminal Subsidiaries reached 22 MW, with annual power generation exceeding 24 million kWh, equivalent to a reduction of approximately 12,500 tCO_2e. All renewable energy projects adopt a "self-generation for self-consumption with surplus electricity fed into the grid" model. During the year, CSP Chancay Terminal sourced 100% clean hydropower for its operational electricity consumption, achieving a 100% green-power consumption.

Tianjin Container Terminal's 4.5 MW wind power project achieves grid connection

In March 2025, the Group's first self-owned wind-power project was successfully connected to the grid at Tianjin Container Terminal.

The 4.5 MW wind-power project is expected to generate approximately 9.55 million kWh of electricity annually, equivalent to a reduction of about 6,490 tCO_2e. This initiative further increases the proportion of green electricity used at the terminal subsidiary and effectively supports the transition and upgrade of the port's energy structure.

Wind power project at Tianjin Container Terminal

Xiamen Haitou Supply Chain launches integrated green charging and swapping project

In October 2025, the integrated green charging and battery-swap project was launched at Xiamen Haitou Supply Chain, establishing the largest national demonstration base for "green energy generation, storage, and consumption integration" in port-adjacent areas.

The charging station accommodates up to 60 vehicles, while the battery-swap station supports the operational needs of up to 150 vehicles. The initial batch of 130 electric heavy-duty trucks enables "zero-carbon" shuttle operations for port container transport.

Green charging station at Xiamen Haitou Supply Chain

In addition, Xiamen Haitou Supply Chain has begun constructing a 50,000 square metre distributed photovoltaic power station, with a designed installed capacity of 5.4 MW.

CONSTRUCTION OF DIGITAL, SMART AND AUTOMATED TERMINALS

The Group actively drives corporate development through digital-intelligence innovation, enhancing customer service digitalisation, automating port operations, and improving the intelligent management of information systems.

Tianjin Container Terminal recognised as a Four-star Smart Port and Green Port

After receiving accreditation as a "Four-star Green Port" in 2021, Tianjin Container Terminal was awarded the "Four-star Smart Port" designation in 2025, achieving dual "Four-star" recognition in both smart and green categories.

Tianjin Container Terminal Four-star Smart Port accreditation

By embracing the dual pathways of "digital intelligence + green and low-carbon" development, Tianjin Container Terminal is exploring new approaches for smart-port development. In the area of smart development, the terminal has focused on the digitalisation and intelligent upgrading of customer services, independently developing and upgrading the "15Hi-Dada Smart Service Platform," with over 96% of services processed online. In terms of green and low-carbon initiatives, Tianjin Container Terminal achieved approximately 1,923 tCO_2e in avoided emissions through shore-power connections in 2025 and launched the Group's first wind-power project. It also deployed hydrogen-powered and electric container vehicle, and retrofitted electric empty-container handlers, enabling green operations.

VALUE CHAIN COLLABORATION FOR MUTUAL BENEFIT

SHORE POWER APPLICATION

To accelerate the development of a green shipping industry chain, the Group is actively promoting the use of shore-power facilities. By providing a stable power supply to berthed vessels, shore power significantly reduces fuel consumption, GHG emissions, exhaust emissions and noise pollution. At the same time, the Group encourages its Terminal Subsidiaries to establish effective systems for the use and management of shore power to enhance connection rates.

The Group has also advanced the construction and upgrading of shore-power facilities, vessel-shore coordination mechanisms, and technology innovations related to shore-power applications. Domestic Terminal Subsidiaries have already achieved full shore-power coverage at container berths, with 5,998 vessel connections recorded in 2025, resulting in total electricity consumption of approximately 10 million kWh and avoiding around 9,006 tCO_2e.


Vessel shore power supply system

SUPPORT FOR THE DEVELOPMENT OF GREEN SHIPPING CORRIDOR

To address the decarbonisation trend in the shipping industry, the Group is actively developing a diversified portfolio of clean-energy bunkering services. Xiamen Ocean Gate Terminal, Guangzhou South China Oceangate Terminal, and Piraeus Terminal now are capable to offer biofuel bunkering services. In 2025, the vessel "COSCO Asia" bunkered 2,500 tonnes of biofuel at Xiamen Ocean Gate Terminal while Piraeus Terminal officially began offering biofuel bunkering services to berthed vessels, supporting customers in advancing the sustainable development of their supply chains.

Nantong Tonghai Terminal launches liquefied natural gas ("LNG") Tank-swap refuelling services for vessels

In 2025, Nantong Tonghai Terminal partnered with CIMC Enric Holdings Limited to offer LNG tank-swap refuelling services for vessels, establishing the first demonstration project of its kind along the Yangtze River in Jiangsu Province. This service allows LNG-powered vessels to replenish clean energy through a "tank-swap" model, providing an efficient and convenient refuelling experience akin to "battery replacement."

This innovative approach addresses the challenges of green transformation in inland waterway shipping and promotes the wider adoption of low-carbon vessels. It significantly enhances vessel operational efficiency, reduces operating costs, and supports the scaled deployment of green vessels.

LNG tank-swap refuelling demonstration project signing ceremony

COOPERATION WITH BUSINESS PARTNERS TO PROMOTE CARBON REDUCTION

As a council member of the Business Environment Council (the "BEC") in Hong Kong, the Company actively participates in BEC advisory groups and various seminars. In November 2025, the Company attended the BEC Environmental Leadership Forum, where it shared and exchanged insights on low-carbon transition practices in the port logistics industry, contributing to climate transition, energy saving and carbon reduction efforts.

COSCO SHIPPING Ports showcases CSP Chancay Terminal's green and smart port practices

At the 2025 BEC EnviroSeries Conference and the sub-forum titled "Smart Corridors · Global Connectivity: Building a Green and Intelligent Transport Future", the Company showcased CSP Chancay Terminal as a core case study, sharing its practices in developing a green, low-carbon and smart port.


BEC EnviroSeries Conference

The terminal optimises its energy structure and introduces low-carbon equipment to balance environmental, social and economic benefits. It also leverages digital technologies to optimise cargo-flow turnaround and control emissions within the port area, improving operational safety and efficiency. In addition, through local recruitment and skills training, the terminal supports community development along the trade corridor and contributes to building a green trade channel.

SUPPLY CHAIN MANAGEMENT

To build an efficient and resilient supply chain management mechanism, the Group revised and enhanced its Supplier Management Measures and the Procurement Management Measures this year, establishing a standardised management framework that covers the entire procurement lifecycle. The Group consistently upholds the principles of sustainable procurement while implementing comprehensive management and assessments for suppliers and subcontractors.

The Group emphasises on supplier diversity and has established a fair and transparent management system that encourages all high-performing and responsible suppliers to join its database. This enables the Group to select the most suitable and responsible partners and build a sustainable supply chain ecosystem. In addition, adhering to standardised and efficient management principles, the Group regularly removes suppliers that have not engaged in business cooperation for an extended period. This optimises the supplier structure, enhance overall supply chain stability and operational efficiency, and effectively mitigate procurement risks.

The Corporate Management Division of the Company is the core unit responsible for managing suppliers and subcontractors. With the support of various departments, Terminal Subsidiaries, and Supply Chain Companies, it establishes supplier-management systems, governs improper conduct, conducts dynamic reviews and evaluations, and follows up on corrective actions. This strengthens the Group's standards for sustainable and responsible business practice while safeguarding supply chain integrity.

During the year, the Group's supplier database included 7,267 suppliers, with 4,088 located in the Chinese Mainland and 3,179 situated outside of it.

SUPPLIER ADMISSION AND MANAGEMENT

The Group has established detailed and comprehensive management requirements for supplier admission, selection, evaluation, and rewards and penalties to strengthen cooperation with high-quality suppliers. During the supplier admission stage, the Group conducts a thorough review of supplier information to ensure suppliers clearly understand and commit to complying with the Group's business principles and ESG-related requirements. The review covers multiple critical areas, including legal compliance, work safety, environmental protection, prohibition of child labour and forced labour, compensation management, and anti-discrimination.

REGULAR EVALUATION AND ASSESSMENT

The Company conducts dynamic evaluations of suppliers with whom they have conducted transactions during the year. The evaluation results categorise suppliers into four groups from excellent (A), qualified (B), coaching or improvement required (C) to unqualified (D). The assessment covers but is not limited to ESG-related criteria such as environmental and safety assurance, innovation, commercial bribery and ethical risks. Unqualified suppliers will be removed from the supplier database.

In 2025, the Group completed dynamic evaluations for 4,411 suppliers, of which 38.8% were rated as excellent and 53.2% as qualified.

GREEN PROCUREMENT PRACTICE

The Group follows green procurement principles and requires suppliers to strictly adhere to all applicable environmental laws and regulations during project engineering and equipment procurement. Simultaneously, the Group fully takes local environmental protection requirements into account and integrates sustainability considerations throughout the entire procurement process.

When preparing procurement tender documents, the Group focuses on the performance of manufacturers in terms of quality, occupational health, and environmental protection systems. Suppliers with green product certification, green factory certification, or other green manufacturing certifications are given additional points to incentivise and guide suppliers toward adopting more environmental-friendly production practices.

09 AGILITY

Response to the UN SDGs

As a global leading port logistics service provider, the Group remains committed to a customer-centric approach, closely monitoring market demand dynamics and industry development trends to promote strong resource synergy across the port and shipping sector. The Group is dedicated to enhancing business operations through lean management, leveraging digital intelligence and innovation to unlock port development potential and accelerate smart port construction. At the same time, the Group continues to strengthen collaboration with global industry chain partners to jointly build a shared and mutually beneficial industrial ecosystem.

MANAGEMENT SYSTEM

The Group actively builds a systematic, refined, and industry-leading digital innovation and customer service mechanism. By leveraging advanced technologies to optimise services and respond precisely to market demands, it provides strong support for enhancing customer experience and driving business development. For details on the management approach for each topic, please refer to the "Sustainability – Approach & Frameworks" section on the corporate website.

In 2025, the Terminal Subsidiaries and Supply Chain Companies holding ISO 9001 Quality Management System certification and ISO 22301 Business Continuity Management System certification were as follows:

ISO 9001

- Tianjin Container Terminal
- Xiamen Ocean Gate Terminal
- CSP Abu Dhabi Terminal
- CSP Valencia Terminal
- Lianyungang New Oriental Terminal
- Guangzhou South China Oceangate Terminal
- CSP Abu Dhabi CFS
- CSP Bilbao Terminal

ISO 22301

- Piraeus Terminal
- CSP Abu Dhabi Terminal

TECHNOLOGICAL INNOVATION

Maritime transport accounts for 90% of global trade volume, positioning ports as critical hubs for international transportation and commerce. Developing smart, safe, and efficient modern large-scale ports is essential to meeting the needs of today's global economy. To ensure smooth global logistics operations, the Group regards technological innovation as the core driver of green and smart port construction. Leveraging digital transformation as a key enabler, the Group advances port production automation, intelligent port operations, and smart port services through comprehensive hardware and software upgrades and multisystem integration. These initiatives not only significantly enhance operational efficiency and safety, but also expand the effectiveness of port services, providing customers with more resilient and competitive services.

The Group has achieved full lifecycle digital coverage across key terminal operation scenarios, such as "vessel – quay crane – terminal container vehicle – yard – gate", establishing a five-dimensional green smart terminal operating model that features production automation, operational intelligence, streamlined channel flows, systematic services, and green and low carbon practices. This enables the core capabilities of lean internal operations and efficient customer service. Through a leap from labour-driven to digitally-assisted operations, the Group has achieved simultaneous enhancements in safety standards and overall operational efficiency, offering customers more stable, efficient, and sustainable port logistics services while providing a replicable model for digital transformation across the port industry.

The Group's digital and intelligent technologies enhance operational efficiency while reducing frontline and high-altitude operational risks for workers. Intelligent container vehicles have already been deployed at scale in Xiamen Ocean Gate Terminal, CSP Wuhan Terminal, Quan Zhou Pacific Terminal, Nantong Tonghai Terminal, CSP Abu Dhabi Terminal, and CSP Chancay Terminal. The Group actively offers "COSCO SHIPPING Ports Solution" to support global port digitalisation and green transformation, refining replicable and scalable best practices to deliver sustainable and high-quality services to the market.

INTELLIGENT MANAGEMENT AND OPERATIONS OF GREEN AND SMART PORTS

Smart gate system

The system instantly recognises licence plates and container numbers as external trucks enter, verifying information to ensure zero-wait, efficient passage without manual intervention.

Renewable energy

Smart container vehicles

Utilising lidar and visual sensors to perceive the surrounding environment in real time, the system automatically plans safe and efficient driving paths through backend computations and intelligent decision-making.

Smart allocation

During the landing of containers, the system automatically plans the optimal loading sequence and stacking positions based on data such as flow direction and weight, enhancing yard utilisation.

Smart safety management

Leveraging advanced AI technology for real time, safety hazards throughout the port area can be detected automatically, achieving efficient "360 degree" monitoring and proactive safety risk management.

Intermodal transportation services

Smart cargo management

By deploying high-definition cameras at key positions on the quay crane and utilising AI visual recognition technology, container numbers, types, and conditions are automatically identified and uploaded in real time to the Terminal Operating System (TOS), enhancing the efficiency and safety of container handling during vessel loading and unloading.

Remote-controlled quay cranes

Operators can remotely control the quay crane from the central control room during container ship berthing, ensuring precise handling of containers.

Gantry cranes remote control

Using automated control systems, multi-sensor fusion perception, and AI, the system automatically identifies containers and trailers location within the yard. It performs container movement, pickup, and placement, leveraging AI algorithms for efficient and scientific planning, intelligent allocation, and rapid turnover of containers. Operators monitor processes on a multi-view screen from a comfortable remote control centre and can intervene when necessary.

COSCO SHIPPING Ports' Intelligent Container Vehicles Selected for the First Batch of National Pilot Projects

In April 2025, the Company leveraged its early mover advantages in overall solutions, large scale deployment, and standardisation of intelligent container vehicles to successfully become the sole demonstration project focusing on port scenarios among the first batch of national pilot projects.

The Company will continue collaborating with research institutions to jointly advance the standardisation pilot for intelligent container vehicles. Over the next two years, efforts will focus on three key areas: standardising intelligent container vehicles operating procedures, dispatch platform standards, and safety supervision protocols. These initiatives aim to accelerate full-chain standardisation in technological specifications, management procedures, and data interaction mechanisms, addressing current industry challenges like inconsistent technical standards and poor data interoperability in intelligent driving within port scenario, ultimately providing a replicable industry model.

CSP Wuhan Terminal – China's First Smart Port for Communication Transmission and Rail-Water Intermodal Transport

CSP Wuhan Terminal is the first smart port in China to integrate "communication transmission and rail-water intermodal transport." This project leverages advanced communication transmission technology to tackle key issues in rail-water intermodal scenarios, achieving a comprehensive smart upgrade for terminal operations.

The project utilises high-speed transmission capabilities from communication technology and optical networks, combined with visual recognition and LiDAR integration, to fully automate railway loading and unloading operations. This significantly enhances cargo transfer speed while ensuring operational compliance and safety, strengthening the connection in the rail-water intermodal transport process. This technology enables precise quality improvement in terminal operations, effectively reducing energy consumption and costs through process optimisation, while balancing ecological protection with economic benefits.

The Group is expanding CSP Wuhan Terminal's innovative solutions to other global ports, contributing to an open, collaborative smart port ecosystem and offering practical, innovative "COSCO SHIPPING Ports Solutions" for industry transformation and upgrading.

APPLICATION OF ARTIFICIAL INTELLIGENCE

In recent years, AI has become a transformative global trend, not only representing a breakthrough in digital technology advancement but also serving as a critical lever for enhancing port operation and service efficiency. To keep pace with the accelerating adoption of AI, the Group has leveraged its extensive experience in the port industry to expand smart port construction and continuously upgrading AI algorithms to enhance operational capabilities, also actively explore the application value of AI technologies across port operation processes. During the year, the Group continued to strengthen the development of its digital energy management platform and build AI driven service agents. Through these innovative AI enabled solutions, the Group aims to enhance internal management capabilities, improve operational efficiency, and provide more sustainable, safer, and higher quality services to customers.

ENERGY EFFICIENCY MANAGEMENT AND DIGITAL TWIN APPLICATION

To enhance energy efficiency management and smart operations at its Terminal Subsidiaries, the Group has innovatively integrated digital twin and green low-carbon technologies to develop comprehensive energy efficiency management platform, addressing issues such as the disconnects in energy management and frontline operations, information silos, and fragmented systems in traditional port operation systems, and the Group has developed an energy efficiency management platform with fully independent intellectual property rights. This platform utilises Enterprise Asset Management system and Internet of Things ("IoT") technology to integrate port machinery energy consumption and electricity data, enabling detailed management from energy structure optimisation to cost reduction. This one-stop solution tackles energy management challenges and promotes efficient operations. By 2025, all domestic Terminal Subsidiaries and Supply Chain Companies had been connected to the platform, significantly advancing the Group's green smart port initiatives and supporting national and the Group's carbon neutrality goals.

During the year, to further strengthen refined energy consumption management at Terminal Subsidiaries, the Group supported several terminals in upgrading IoT hardware for real time connectivity between smart electricity meters and IoT systems, ensuring comprehensive monitoring of key energy consuming units. In addition, the Group completed the development of its carbon emission inventory and accounting system, enabling systematic management of energy consumption data. This provides robust support for analysing and identifying anomalies in energy use and carbon emissions, significantly improving the transparency and timeliness of energy data governance.

Energy efficiency platform

To further enhance the intelligent management and control of port energy use, the Group has leveraged its energy efficiency management platform data to build CSP Port Digital Twin Integrated Energy Management Platform, which is the first of its kind in the world. This platform addresses the technical challenge of seamless data interaction across the entire port operational process, establishing the industry's first digital twin energy management framework capable of 3D visualisation, analysis and quantification. During the year, the Group has made significant advancements in AI technology development, algorithm validation and data verification. It has strengthened in-house technical capabilities among engineers of the Terminal Subsidiaries for the independent implementation of digital twin energy modules and supported them in building the capability to independently develop and maintain digital twin components. This has enabled the collection and correlation analysis of energy consumption data and operational data across major categories of port machinery. At Quan Zhou Pacific Terminal, where bulk stone stacking is a unique operational scenario, the Group incorporated break bulk cargo operations into the digital twin framework for the first time, achieving a breakthrough in 3D visualisation for traditional break bulk cargo, a capability previously unavailable.

Rough stone stacking operations at Quan Zhou Pacific Terminal

By leveraging the carbon footprint heat map generated by CSP Port Digital Twin Integrated Energy Management Platform, energy consumption data, previously displayed only numerically, has been transformed into an intuitive visual tool with significant analytical value. For instance, if the heat map indicates high outbound energy consumption on a bridge and lower consumption on the return route, operators can optimise site-wide dispatching strategies to maximise "heavy in, heavy out" operations and improve energy efficiency. At the same time, the system allows full traceability of historical energy consumption data to review past operating conditions and develop optimised measures accordingly, which continuously enhance energy efficiency performance.

Carbon footprint heat map

In 2025, the "CSP Global Port Energy Digitalisation Platform" was recognised as one of the "Top 30 Innovation Cases in the Port and Shipping Logistics Industry 2025" at the Fifth China (Dongjiang) Shipping Industry Week. Looking ahead, the Group will continue to advance the digitalisation of energy management. By leveraging digital twin technologies, the Group aims to enhance the efficiency and accuracy of energy management practices, providing robust support for the green transformation and sustainable development of ports.

INTELLIGENT OPERATION AND MAINTENANCE

In 2025, the Group actively responded to the national science and technology innovation strategy and, for the first time, participated in the "Next generation Artificial Intelligence" major project under the Science and Technology Innovation 2030 initiative led by China's Ministry of Science and Technology. Focusing on key operational challenges in port scenarios, the Group developed an intelligent operation and maintenance system for the full lifecycle of key terminal equipment. The system integrates AI technologies with equipment maintenance scenarios to achieve end-to-end intelligent upgrading, successfully passing the onsite inspection by the Ministry of Science and Technology. Through this project, the Group successfully obtained three software copyrights and two invention patents, enhancing its core competitiveness in smart ports and providing a replicable model for the industry to achieve sustainable development through technological innovation.

INTELLIGENT AGENTS

The Group views the application of AI technologies as a crucial driver of intelligent operations and actively encourages Terminal Subsidiaries to align the development and application of AI technologies with real port operation scenarios. During the year, Tianjin Container Terminal developed the 15Hi-Dada Service Intelligent Agent, recognised as one of the "Top 30 Innovation Cases in the Port and Shipping Logistics Industry 2025" at the Fifth China (Dongjiang) Shipping Industry Week. By deeply integrating AI technologies with port operation processes, the intelligent agent creates a comprehensive port-wide AI "Digital intelligent Low carbon Matrix" composed of five sensing modules: the Service Perception Module, which optimises service experience; the Intelligent Security Module, enhancing security management efficiency; the Operation & Maintenance Intelligence Module, strengthening operation and maintenance capabilities; the Digital Low-carbon Module, supporting low-carbon transition efforts; and the Equipment Management Module, improving equipment management performance.

Service Perception Module: Empowered by AI technologies, the Service Perception Module offers a "one click processing" function that facilitates automated document handover and end to end data tracking; enables smart digital customer service, creating a seamless service experience through features such as automated hot topic search recommendations and trigger-based processing function. The Port-hipping Interconnection function allows for cargo tracking based on digital vessel schedules. Supported by DeepSeek, it further establishes an industry intelligence agent, forming a comprehensive, multidimensional service perception system.

Exploring a seamless "one click + traceable" service model

Intelligent Security Module: By deeply integrating IoT and other cutting-edge technologies, the Intelligent Security Module creates a unified command system that combines safety management, production scheduling, environmental supervision and emergency response. This system enables around-the-clock, comprehensive and end-to-end safety control.

Integrated command for safety, operations, environmental management and emergency response

Operation and Maintenance Intelligence Module: Equipped with AI-enabled tools, including an emergency repair AI advisor and a maintenance plan generation assistant developed based on the "Qingzhou" platform and the DeepSeek large model. This module provides full lifecycle management for equipment covering procurement, operation, maintenance, repair, and decommissioning, offering robust support for the efficient and orderly execution of operation and maintenance tasks.

Intelligent operation & maintenance workflow engine with full scenario coverage

Digital Low-carbon Module: By integrating data on wind power generation, shore power connections for vessels, hydrogen energy transport and other sources, the Digital Low-carbon Module facilitates a "zero contact + low carbon" full process operational model. This approach not only enhanced operational efficiency at terminals but also progressively promotes the implementation of green and low carbon transition measures.

Achieving full process decarbonisation through "zero contact + low carbon" operations

Equipment Management Module: By combining the terminal's accumulated experience in equipment management with AI technologies, this module establishes an intelligent management model that spans the entire lifecycle of equipment, including administration, utilisation, maintenance, repair and inspection.

Exploring the "equipment AI assistant" model

INTELLIGENT SECURITY

In the area of port security, Piraeus Terminal partnered with an external communications technology company to launch the smart security Sky Eye platform project, leveraging next-generation information and communications technologies such as AI, machine vision, intelligent sensing, and edge computing. This project addresses security management needs in key operation areas by enabling digital sensing and intelligent control of key operational scenarios involving personnel, vehicles, cargo and vessels within the port area, thus overcoming the limitations of traditional, fragmented security management approaches. This initiative enhances the integration of digital technologies with port security management, reinforcing operational safety, improving management efficiency and advancing the Group's digital intelligence transformation. At the same time, it provides valuable insights for deploying intelligent security systems at other Terminal Subsidiaries and offers the global port industry a replicable model for leveraging digital transformation to achieve sustainable development and elevate safety governance standards.

CULTIVATING A CULTURE OF TECHNOLOGICAL INNOVATION

The Group embeds technological innovation into its corporate culture and fosters employees' innovation awareness through various promotion activities, supporting a just transition and contributing to the sustainable development of the industry chain. During the year, the Group organised multiple AI-themed training sessions, providing specialised AI training to over 400 employees to strengthen AI literacy and enhance capabilities in applying AI technologies.

COSCO SHIPPING Ports Hosts Its First AIGC Creative Competition

In February 2025, the Company held its first Artificial Intelligence Generated Content (the "AIGC") Creative Competition, attracting 164 employees from various positions and receiving 91 submissions focused on green and smart development.

The competition offered employees a platform to showcase AI practices and encouraged exploration AI technology application. It aimed to foster a culture of innovation characterised by full participation, a willingness to experiment, and continuous iteration, embedding innovation into every role and laying a solid foundation for building a sustainable port ecosystem.

AIGC Creative Competition work of image

Going forward, the Company will enhance investment in technological innovation, optimise its talent pipeline, and cultivate innovative thinking to promote sustainable development in the port industry. For more information on just transition, please refer to Chapter 11 of this report.

MANAGEMENT OF INTELLECTUAL PROPERTY RIGHTS

The significance of technological innovation for business operations and industry development continues to grow. In this context, the Group has enhanced the protection and management of intellectual property rights. During the year, the Company and its Terminal Subsidiaries had 34 patents filed and granted, including 23 invention patents. By the end of 2025, they held a total of 90 active patents, and received 15 external awards, including the Scientific and Technological Progress Award from the China Institute of Navigation.

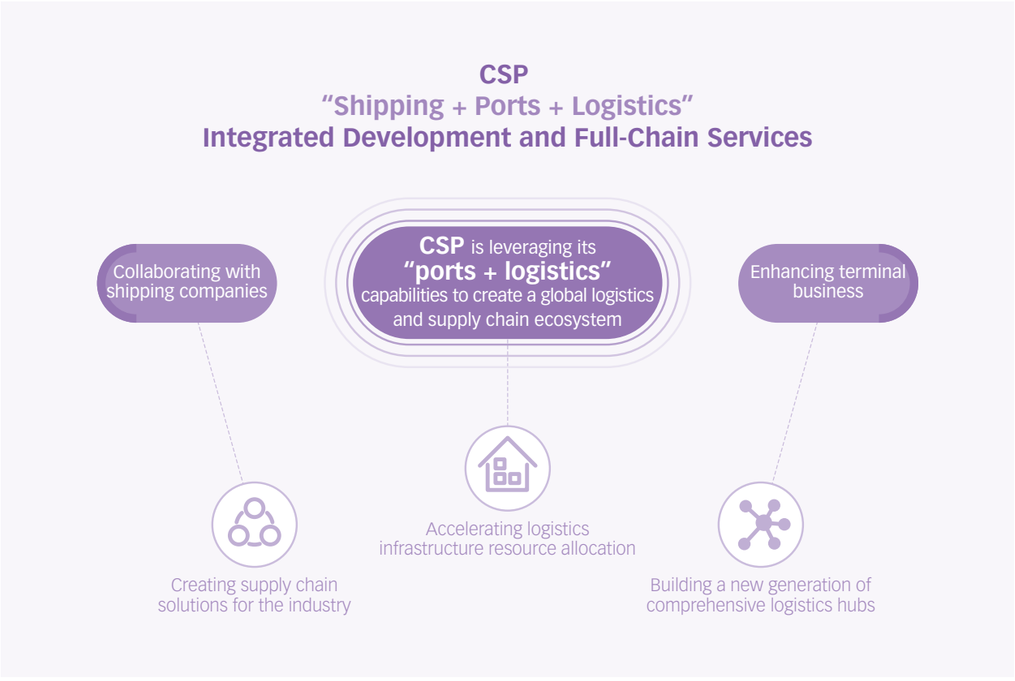
In its daily operations, the Group strictly adheres to laws and regulations regarding the intellectual property rights, and no violations occurred during the year.

TERMINAL OPERATION OPTIMISATION

Focusing on the corporate brand "The Ports for ALL" and the vision of becoming a global leading port logistics operator with a customer-oriented approach, the Company operates under a trinity development strategy of "shipping + ports + related logistics." It maintains a customer-centric perspective while leveraging resources from its global terminal network, supply chain bases, and digital capabilities, with the aim of enhancing holistic service mindset and overall coordination and operational capabilities that integrate terminal and supply chain resources, thereby delivering high-quality, efficient terminal services and establishing ports as key supporting nodes in the logistics supply chain.

STRENGTHENING THE CONSTRUCTION OF PORT-RELATED SUPPLY CHAIN RESOURCES

Building on its core port operations, the Group has expanded its business into various logistics scenarios, continually introducing innovative products and integrated solutions to transform from a terminal investor and operator into a port logistics service provider. By the end of 2025, the Group had established supply chain resources in Xiamen, Quanzhou and Wuhan in China, as well as Abu Dhabi in the UAE, Zeebrugge in Belgium, Spain and Chancay in Peru. This expansion continuously strengthens a more resilient global logistics and supply chain ecosystem and reinforces the foundation of its business operations.



COSCO SHIPPING Ports' Integrated "Port-Shipping-Cargo" Service

Leveraging the diversified corporate service advantages of COSCO SHIPPING Group and through collaboration with affiliated enterprises, the Group has built an integrated "port-shipping-cargo" service ecosystem providing comprehensive support for the stability and efficient operation of customers' supply chains.

During the year, the Group and several sister companies successfully launched a new "Tanzania – Southeast Coast in China – inland China" copper concentrate mine sea-rail intermodal corridor, offering customers an innovative "one bill through" service model. This model streamlines the entire process, including ocean transport, terminal loading and unloading, railway transshipment, and local delivery, allowing for "one commission, one settlement, one delivery order, one container through to the end" end-to-end supply chain services.

The "One bill through" integrated service model launched at Xiamen Ocean Gate Terminal

In addition, the Group introduced a new international shipping route connecting "Japan – China – Thailand – Vietnam", closely aligned with order demand from the China Import and Export Fair. By using Guangzhou South China Oceangate Terminal and Guangzhou Nansha Stevedoring Terminal as multimodal transport hubs, the route reduced vessel inspection waiting time by over 30%, significantly lowering customers' overall logistics costs and supporting the efficient global deployment of "Made in China" products.

CUSTOMER SATISFACTION

DIVERSIFIED PRODUCTS AND SERVICES

The Group closely monitors the industry's market trends and customer needs, maintaining frequent and strong communication with business partners. It actively promotes the export of diversified cargo types while providing high-quality services to customers. By the end of 2025, the Group had exported green and low-carbon products, including photovoltaic solar panels, electric vehicles, wind power project components, and energy storage cabinets.

CUSTOMER SATISFACTION SURVEY

The Group has established a comprehensive customer feedback mechanism, regularly engaging with customers through different channels such as surveys, phone calls, meetings, on-site visits, seminars, and exhibitions to share the latest business updates and gain insights into customer feedback on its products and services. In 2025, the Company conducted its annual customer satisfaction survey, received strong recognition from customers for its service quality.

Throughout the year, the Group did not receive any significant complaints regarding its products and services.

10

NATURE

Response to the UN SDGs

According to estimates by the World Economic Forum and PricewaterhouseCoopers, more than half of the world's economic value generation is moderately or highly dependent on nature and its services and is therefore exposed to nature loss[9]. In promoting corporate sustainability, the Group also upholds its responsibility to protect the ecosystem and the environment. It is committed to minimising the adverse environmental impact of its operations and continuously enhancing natural resource management and ecological conservation efforts, thereby fulfilling its duties and obligations as a planetary citizen through concrete actions.

MANAGEMENT SYSTEM

The Group is committed to establishing a systematic, standardised resource conservation and ecological environmental protection mechanism aligned with the principles of sustainable development, achieving efficient resource utilisation and effective pollution prevention and control, so as to lay a solid foundation for green development. For management approaches to each material topic, please refer to the section headed "Sustainability – Approach & Frameworks" of the Company's official website.

In 2025, a total of 10 Terminal Subsidiaries and Supply Chain Companies held valid ISO 14001 Environmental Management System certification. For details, please refer to Chapter 8 of this report.

ECOLOGICAL AND ENVIRONMENTAL GOVERNANCE

GOVERNANCE FRAMEWORK

As a leading port logistics service provider in the world, the Group fully recognises the importance of nature and ecosystems to global sustainable development and is deeply committed to safeguarding natural resources and the ecosystem. The Group has established a robust ecological and environmental governance framework to mitigate the adverse environmental impacts of its operations and strives to promote environmental sustainability through a top-down approach.

The Chairman of the Board of the Company serves as the primary person responsible for ecological and environmental protection, bearing overall accountability. The Group has established an Ecological and Environmental Protection Working Group, comprising senior management and heads of relevant functional departments of the Company. It is responsible for reviewing, approving and deploying environmental protection plans and policies. An Ecological and Environmental Protection Management Office operates under the Ecological and Environmental Protection Working Group's purview to coordinate the implementation of ecological and environmental initiatives across the Company and its Terminal Subsidiaries and Supply Chain Companies in China. Each Terminal Subsidiary and Supply Chain Company in China acts as the main entity responsible for its own environmental performance, overseeing the daily management and supervision of relevant environmental measures.

POLICY AND INSTITUTIONAL DEVELOPMENT

Ecological and environmental protection is integral to corporate development. In pursuing high-quality development, the Group integrates corporate social responsibility and adheres to a green and circular development pathway. During the year, the Safety Management Division of the Company issued the Special Rectification List for Enhancing Environmental Protection and required each Terminal Subsidiary and Supply Chain Company in China to issue its own assessment system in accordance with the Performance Assessment Measures for Ecological and Environmental Protection, thereby promoting the maintenance of ecological balance and injecting positive momentum into environmental sustainability.

9 Nature Risk Rising, in the New Nature Economy series, published by the World Economic Forum in collaboration with PricewaterhouseCoopers in January 2020.

DEVELOPMENT OF ASSESSMENT SYSTEM

To ensure the effective implementation of its ecological and environmental protection initiatives and to reinforce the primary responsibilities of each Terminal Subsidiary and Supply Chain Company, the Group has established a robust and effective mechanism for environmental supervision, operation, accountability and performance assessment. It is designed to foster employee awareness and promote green and sustainable development. Under the mechanism, the Company has signed responsibility agreements regarding safe production and ecological and environmental protection with each Terminal Subsidiary and Supply Chain Company, establishing specific ecological and environmental targets, which include:

1. Zero environmental emergencies classify as relatively serious (inclusive) or above. A relatively serious environmental emergency is defined as an incident resulting in at least two fatalities, ten cases of serious injury or poisoning, direct economic loss of RMB5 million, or the evacuation or relocation of over 500 people.
2. Zero administrative penalties, such as orders to suspend construction or production for rectification, imposed by relevant national and local government departments.
3. Zero major violations of laws and regulations pertaining to ecological and environmental protection.

The Group's Ecological and Environmental Protection Management Office conducts an annual assessment of the ecological and environmental performance of each Terminal Subsidiary and Supply Chain Company. In the event of an environmental emergency classified as relatively serious or above, or in cases of concealment, false reporting, omission, or delayed reporting of such an incident, the annual performance bonus of the responsible personnel at the relevant Terminal Subsidiaries or Supply Chain Companies will be deducted.

During the year, there were no violations pertaining to ecological and environmental protection occurred within the Group.

TRAINING AND EDUCATION

The Ecological and Environmental Protection Management Office is responsible for organising, implementing and carrying out ecological and environmental protection campaigns, training programmes and exchange activities. The Terminal Subsidiaries and Supply Chain Companies are required to integrate ecological and environmental protection into their employee training and education plans, and to organise relevant ecological and environmental education in a structured manner to enhance environmental awareness and promote eco-friendly values across the workforce.

Taking the World Environment Day on 5 June as an opportunity, each Terminal Subsidiary and Supply Chain Company in China carried out environmental awareness campaigns through internal communications and on-site briefings to educate employees on the importance of environmental protection and mobilise their participation in building an ecological civilisation. Ecological and environmental experts were invited to hold thematic seminars to share expertise in areas such as environmental risk identification and control. Various training exercises and drills were also organised to strengthen emergency response and handling capabilities, ensuring timely and effective responses to environmental emergencies. These efforts fostered a strong culture of environmental protection across all aspects of the Group.

In 2025, the Group conducted 49 training sessions on ecological and environmental protection, with a total of 1,546 participations and 5,394 training hours.

RESOURCE MANAGEMENT AND UTILISATION

Through the implementation of stringent management measures, the Group ensures reasonable and sustainable water use, thereby improving water use efficiency and reducing unnecessary consumption.

Target	Performance
To enhance the management of water resources and improve water use efficiency.	Water consumption intensity: 2.84 m^3 per US$10,000 of revenue ↓ 23.1% year-on-year ↓ 62.4% against 2020

WATER RISK ASSESSMENT

In 2024, the Group conducted a climate scenario analysis of water resource risks for its Terminal Subsidiaries and Supply Chain Companies. The results indicated that overall water stress and drought risks remained at a relatively low level across future scenarios. Building on this, in 2025, the Group further expanded the scope and dimensions of its water risk assessment. The Group adopted the World Wildlife Fund's Biodiversity Risk Filter to conduct a nature risk assessment for its 19 Terminal Subsidiaries and Supply Chain Companies. The assessment was primarily focused on water availability which covered key risk dimensions including water depletion, baseline water stress, blue water scarcity and groundwater. The assessment results indicated that most assets are located in areas with low to medium water-availability risk, with only four assets situated in areas of high or very high risk.

Based on the above assessment, the Group further reviewed the actual water withdrawal of the relevant assets. The total water withdrawal of the Group in 2025 was 1,171,502 m^3. Combining the geographical assessment results, withdrawals in areas with high or very high water-availability risk accounted for only approximately 15.0%. Approximately 96.6% of water withdrawal was sourced from municipal water supplies, and the remaining 3.4% from recycled water, surface water and other water supply facilities, with no groundwater extraction. Therefore, the Group did not encounter any material issues in sourcing water.

2025 Water Withdrawal by Water Availability Risk Level of Asset Location

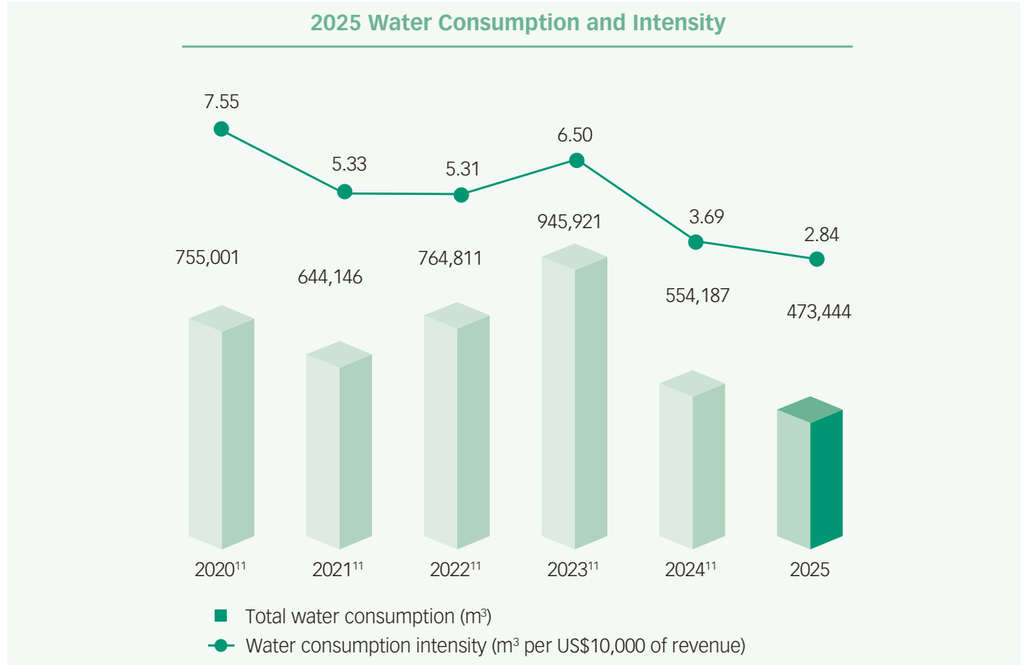
Although a small portion of assets are located in areas with relatively high water availability risk, the Group is primarily engaged in the provision of port logistics services, water resources are not essential to business operations. In the course of operations, domestic water consumption by the Terminal Subsidiaries and Supply Chain Companies is primarily for office buildings and canteens, while production water is mainly used for routine facility construction, equipment maintenance and repair, dust suppression through sprinkling, and cleaning of berths and yards. These applications do not involve any critical business processes. Accordingly, the overall water stress risk faced by the Group remains low.

WATER CONSERVATION

The Group promotes water conservation in its daily operations by monitoring the monthly water consumption of its Terminal Subsidiaries and Supply Chain Companies in China through an energy efficiency management platform to reduce unnecessary usage. It actively promotes water-saving by establishing a rainwater reuse system. Rainwater and sprinkler water from the hazardous goods container yard are collected, purified and filtered, and then stored for non-potable uses such as water for washbasins, floor cleaning, yard spraying and irrigation of plants and greenery.

During the year, the Group's total water consumption[10] amounted to 473,444 m^3, representing a year-on-year decrease of 14.6%, while water consumption intensity[10] decreased by 23.1% year-on-year to 2.84 m^3 per US$10,000 of revenue.

2025 Water Consumption and Intensity



SEWAGE DISPOSAL AND MANAGEMENT

As terminals and container freight stations are critical infrastructure in coastal area, facilities such as maintenance yards and vehicle washing stations generate sewage with oil. Proper wastewater treatment is therefore essential for the protection of surrounding marine and ecological environment. The Group strictly complies with national and regional sewage treatment requirements and rigorously implements environmental impact assessment for construction projects. Production wastewater and domestic sewage outfalls of the Terminal Subsidiaries and Supply Chain Companies are required to connect to sewage treatment stations for processing and purification. Discharge occurs only after treated effluent meets relevant standards. The management of stormwater outfalls is also regulated to prevent direct discharge of sewage into stormwater networks, as well as any leakage, excessive discharge or other non-compliant behaviour, thereby minimising adverse impacts on the ecological environment and marine life. The Group is committed to expanding the scope of reclaimed-water use and actively builds wastewater treatment plants, reusing industrial water for purposes such as vehicle washing and irrigation. During the year, a total of 27,218 tonnes of wastewater was reused.

10 Data covers the Company and the Subsidiaries within the reporting boundary, and excludes joint ventures and associates which are not controlled by the Company. CSP Chancay Terminal and Xiamen Haicang Supply Chain commenced operations in November 2024; therefore, both entities have been included in the reporting scope starting from 2025. For details, please refer to Chapter 1 of this report.

11 Historical data for 2020–2024 have been restated following review.

In addition, the Group continuously strengthens rainwater and sewage management and environmental monitoring procedures. Regular and thorough inspections of the rainwater and sewage pipeline networks are conducted, with systematic cleaning carried out before the flood season and timely sealing and maintenance performed after the season. These measures ensure prompt detection of issues such as pipeline aging and damage, effectively preventing sewage leakage and associated environmental pollution incidents.

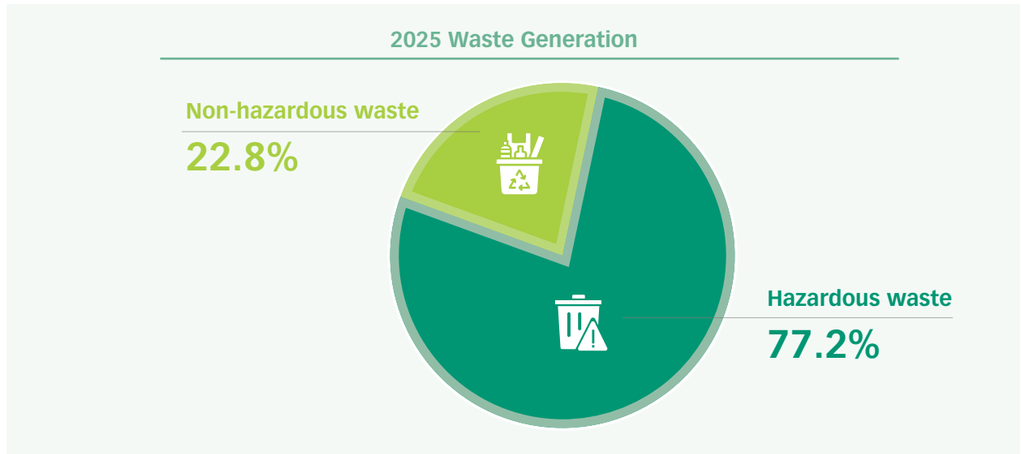
WASTE MANAGEMENT

The Group consistently maintains rigorous protocols for waste storage and disposal, advancing its waste reduction targets through recycling and reuse initiatives.

Targets	Performance
Hazardous waste: To maintain 100% hazard-free disposal.	All hazardous waste was processed by certified recyclers for hazard-free disposal.
Non-hazardous waste: To reduce domestic waste and, in the long term, achieve the goal of zero landfill disposal.	–

WASTE REDUCTION

The Group strictly regulates the waste management processes of its Terminal Subsidiaries and Supply Chain Companies to implement waste segregation and reduction measures, aiming to minimise negative environmental impacts and effectively prevent and control pollution risks. Solid chemical wastes generated steel wire ropes, scrap metal, waste oil drums, and waste oil sludge. Liquid chemical wastes include waste lead-acid batteries and waste oil. Non-hazardous wastes include wooden pallets and domestic waste. The composition of the Group's waste generation during the year is illustrated below. For detailed data, please refer to Chapter 12 of this report.

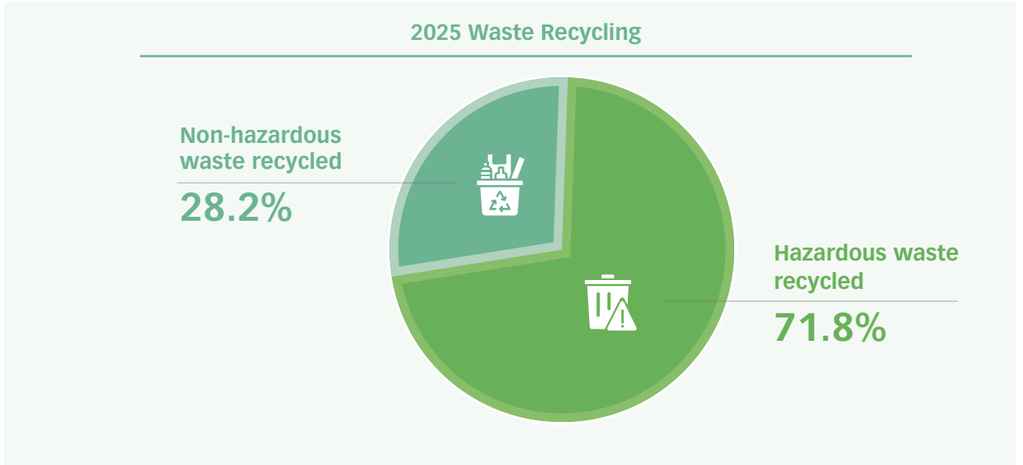


WASTE SEGREGATION, TREATMENT AND RECYCLING

In its waste management and segregation approach, the Group adheres to the 3R principles – reduce, reuse, and recycle – and strictly regulates the segregation, storage, and treatment of waste.

Each Terminal Subsidiary in China has dedicated temporary storage facilities for hazardous waste and storage areas for general solid waste that meet national standards, and has established and rigorously implemented standardised management procedures to ensure segregated and centralised storage of waste. Concurrently, hazardous waste management records have been systematically maintained, with information duly submitted to the local competent ecological and environmental authorities as required. With the goal of developing "waste-free terminals", the Group is fully committed to promoting the rigorous recycling and resource utilisation of all categories of waste.

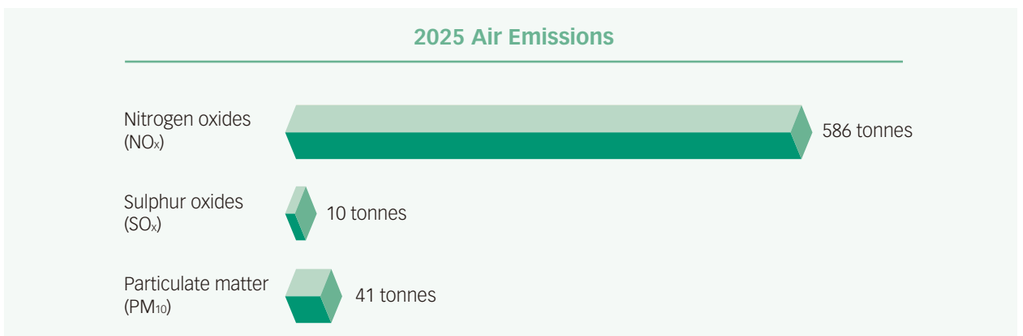
The composition of the Group's waste recycling during the year is illustrated below. For detailed data, please refer to Chapter 12 of this report.



AIR EMISSIONS

The Group's air emissions are primarily generated from the combustion of fossil fuels in production and operations, including fuel-powered handling equipment, transport vehicles such as conventional fuel-powered container vehicles, and auxiliary facilities such as emergency backup diesel generators. To address these emission sources, the Group actively reduces fossil fuel consumption by promoting the electrification of port machinery and handling equipment, advancing the application of new energy and clean energy-powered container vehicles, and expanding the use of renewable energy. These measures aim to reduce pollutant generation at source and lower air emissions.

The Group's air emissions in 2025 were as follows:



ECOSYSTEMS AND BIODIVERSITY

As a leading port logistics service provider with a worldwide presence, the Group is fully aware that biodiversity is crucial to maintaining the stability of the Earth's ecosystems and consistently upholds the concept of building a maritime community with a shared future.

In 2025, the Group proactively responded to international nature-related initiatives and biodiversity issues and, for the first time, initiated a nature-related impact assessment with reference to the TNFD framework. The assessment comprehensively identified the Group's nature-related impacts and dependencies, and potential risks and opportunities associated with its own operations as well as its upstream and downstream value chain, with a view to effectively managing nature-related risks and opportunities and reinforcing its responsibilities in ecological protection and resource management. In addition, the Group has established robust wastewater and waste management systems by conducting routine ecological surveys and monitoring, and supporting biodiversity conservation initiatives, striving to minimise adverse impacts of its operations on the ecosystem and biodiversity. Through scientific approaches and effective actions, the Group seeks to compensate for and restore biodiversity loss, contributing to regional ecological protection and sustainable development.

TNFD ASSESSMENT

The Group adopts the LEAP methodology recommended by the TNFD to strengthen nature-related risk management, and to systematically identify and assess nature-related risks and opportunities:

- Locate: Identify priority areas where operations interact with nature, and pinpoint ecologically sensitive areas;
- Evaluate: Evaluate the degree of dependence and impacts of business operations and the upstream and downstream value chain on natural ecosystems;
- Assess: Assess material nature-related risks and opportunities; and
- Prepare: Prepare disclosures and develop management plans, integrating nature-related issues into governance and strategy.

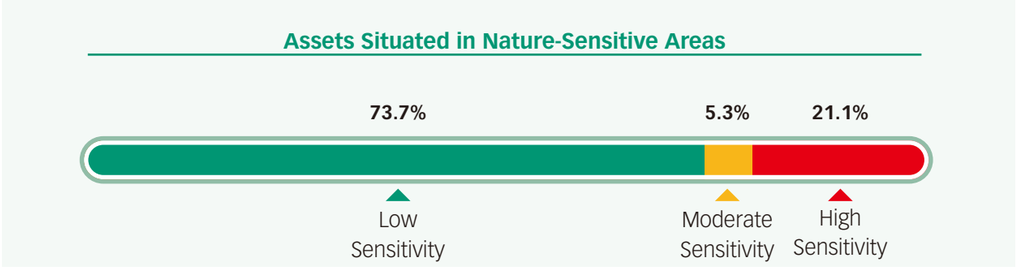
LOCATE

The Group used a geographic information system to conduct a nature-sensitivity assessment of the geographic locations of its 19 Terminal Subsidiaries and Supply Chain Companies, to determine the nature condition of the relevant areas and identify their sensitivity.

Following a systematic approach, the Group applied a 5-kilometre buffer zone to each location. Based on the TNFD's criteria for identifying sensitive locations, the Group used third-party data layers to conduct a comprehensive assessment of nature sensitivity across all applicable locations, covering four dimensions, including biodiversity importance, ecosystem integrity, water stress, and importance of ecosystem services. A total of 11 data layers, as follows, were used in this assessment, sourced from the Integrated Biodiversity Assessment Tool, the UN Environment Programme World Conservation Monitoring Centre, the World Resources Institute, and other authoritative and reliable databases:

Sensitive location identification criteria	Data layers
Biodiversity importance	Key Biodiversity Areas Protected areas Mean species richness Sensitive species Ecologically or Biologically Significant Marine Areas Distribution of mangroves, coral reefs and seagrass Particularly Sensitive Sea Areas
Ecosystem integrity	Ecoregions
Water stress	Baseline water stress
Importance of ecosystem services	Land use and land cover Ethnic community settlement areas

After integrating the screening results from multiple key indicator layers, the interactions between each site and the natural environment were comprehensively presented. Those 19 sites were classified into three nature-sensitivity levels from high, medium to low. The results indicated that four sites are situated in high-sensitivity areas, one in a medium-sensitivity area, and all remaining sites in low-sensitivity areas.



The Group will advance the Evaluate, Assess and Prepare phases in the next stage, and disclose relevant results in due course.

EVALUATE

The Group uses the ENCORE[12] tool to assess the degree of nature-related impacts and dependencies associated with the industries in which its direct operations and value chain are situated. Based on ENCORE's established scoring, the Group makes appropriate adjustments to the materiality of nature-related impacts and dependencies based on its actual operating context. Specifically, adjustments to the materiality of nature-related impacts primarily take into account the severity of impacts and the likelihood of occurrence; and adjustments to the materiality of nature-related dependencies mainly focus on the extent to which impairment of ecosystem services would affect critical business continuity and operational efficiency. This approach maintains industry comparability while incorporating operational judgement, thereby helping ensure that the assessment results are well aligned with the Group's specific circumstances.

12 The ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool, developed by the Natural Capital Finance Alliance, analyses the extent of natural-related impacts and dependencies by linking economic activities with natural capital.

ASSESS

Building on the results of the Locate and Evaluate phases, and with reference to sources including the TNFD sector guidance on marine transportation and cruise lines, WWF risk assessments, and peer disclosures, the Group will develop a list of nature-related risks and opportunities. After categorisation and consolidation, the list will be incorporated into the Group's enterprise risk management framework, and will also serve as an important basis for subsequent management.

PREPARE

Based on the overall results relating to nature-related impacts, dependencies, risks and opportunities, and taking into account the management and response measures currently in place, the Group will formulate risk-mitigation and opportunity-management plans, continue to monitor the effectiveness of management actions, and conduct regular reviews and optimisation of the plans.

ECOLOGICAL SURVEYS AND MONITORING

All Terminal Subsidiaries and Supply Chain Companies in China are required to complete at least two third-party monitoring tests on emissions of air and wastewater and noise every year to ensure that there are no exceedances or anomalies. In addition, the Group conducted quarterly inspections at each Terminal Subsidiary and Supply Chain Company in China on their ecological and environmental protection performance. Following thorough and detailed reviews, no major environmental pollution incidents or leakage occurred during the year.

The Group encourages each Terminal Subsidiary to conduct in-depth ecological surveys of nearby waters and carry out water quality monitoring at sewage outfalls regularly, to scientifically assess the conditions of the environment and the status of biological habitats. These efforts provide a detailed and reliable basis for subsequent ecological protection work and decision-making, thereby safeguarding the health and stability of the marine ecosystem.

SUPPORTING ENVIRONMENTAL PROTECTION AND BIODIVERSITY CONVERSATION

The Group strictly complies with the Environmental Impact Assessment Law of the People's Republic of China and all applicable laws and regulations in the locations where it operates. During the preparatory stage of terminal projects, the Group conducts comprehensive environmental impact assessments, including impact assessment and public consultation and analysis covering key indicators such as water, air, ecology, noise, and solid waste. These encompass impact assessments of terrestrial areas and aquatic biological communities surrounding the ports. For applicable new-build, renovation, and expansion projects, the Group rigorously carries out social stability risk assessments in accordance with relevant regulations. Through these systematic assessments, the Group can accurately identify potential environmental and social impacts and put in place effective mitigation measures in a timely manner. In addition, the Group has formulated the Infrastructure Management Measures, applicable to all Terminal Subsidiaries and Supply Chain Companies, to ensure that environmental protection facilities, safety facilities, and occupational disease prevention facilities involved in port engineering projects are accepted or filed for record in accordance with relevant local regulations.

The Company, together with its Terminal Subsidiaries and Supply Chain Companies, actively adhere to the internationally recognised mitigation hierarchy for biodiversity, and make every effort to protect the ecological environment through the following four key steps:

- Avoidance: Complete ecological impact assessments before the commencement of new construction, renovation, and expansion projects. Where feasible, resolutely avoid adopting designs and construction plans that might cause adverse impacts on key areas for biodiversity conservation, thereby reducing disturbance to the ecological environment at source.
- Mitigation: Before the implementation of new construction, renovation, expansion, and acquisition projects, conduct biodiversity baseline surveys and assessments, and properly manage waste generated during terminal construction, operation, and maintenance. Concurrently, Terminal Subsidiaries and Supply Chain Companies are required to establish and implement stringent effluent treatment procedures and systems to protect the surrounding ecological environment, ensuring that construction and operation processes fully meet ecological protection requirements.
- Compensation: Scientifically implement ecological compensation measures, such as habitat restoration and stock enhancement, in areas where the ecological environment has been disturbed, thereby contributing to the restoration and reconstruction of ecosystem functions.
- Protection: Continuously conduct surveys, monitoring, and assessments of the ecological conditions in areas surrounding operational sites and develop targeted management plans based on the assessment results. At the same time, the Group actively supports local ecological and environmental protection activities, collaborates with local communities to address nature-related conflicts, enhances the level of ecosystem services, pays close attention to the survival status of endangered animals, and protects natural ecological elements such as forest vegetation.

The Group spares no effort in protecting the ecological environment. It proactively collaborates with non-governmental organisations and local communities, taking concrete actions to support biodiversity conservation and mitigate the adverse impacts of its business operations on the ecosystem.

During the year, COSCO SHIPPING Ports actively participated in the Conservation Hero Support Programme organised by Ocean Park Conservation Foundation Hong Kong (the "OPCFHK"), supporting its initiatives in Asian scientific research and conservation, and cetacean stranding response, thereby advocating for the protection of wildlife and the fight against illegal wildlife trade.

COSCO SHIPPING Ports joined hands with local community organisation to carry out ecological education field programme

In October 2025, the Company sponsored Sowers Action to organise an ecological education field programme titled "Protecting Marine Life" for the local community and youth in Hong Kong, and invited the OPCFHK to provide professional guided tour. The programme comprised three parts: first, the participants visited the Hong Kong Marine Life Stranding and Education Centre to learn about the OPCFHK's frontline conservation practices, including emergency response to cetacean stranding, veterinary rescue and treatment, and post-release tracking, as well as the causes of cetacean strandings and the importance of ecological protection. Second, under the guidance of animal caretakers, the participants toured the husbandry facilities for marine creatures such as sea lions and harbour seals to observe up-close the conservation measures of scientific feeding, environmental enrichment, and health monitoring. Third, the participants gained an understanding of marine ecosystems and biodiversity, highlighting the ocean's ecological value as the cradle of life, and the carbon-sink potential of cetaceans, while calling on the public to protect marine habitats and maintain ecological balance through everyday actions such as reducing the use of plastic bags, bringing reusable cups, and choosing low-carbon travel.

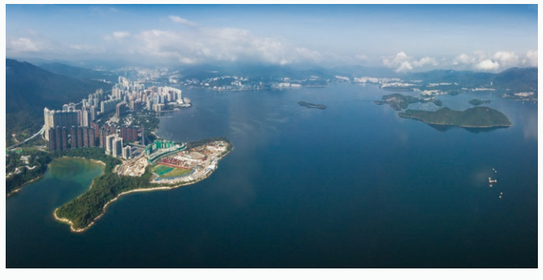
Ecological education field programme

COSCO SHIPPING Ports supports WWF in restoring marine ecosystems in Hong Kong

Tolo Harbour and Channel, located in Hong Kong's northeastern waters, were once vibrant and ecologically rich marine environments. The area supported extensive coral communities, seagrass beds, and critical nursery and spawning grounds for fish, forming a solid foundation for sustaining Hong Kong's marine biodiversity. However, decades of rapid urbanisation and large-scale land reclamation have led to severe ecological degradation: 57% of the natural coastline has been lost; coral coverage has plunged from as high as 80% in the 1980s to less than 2% today; and half of Hong Kong's seagrass beds have disappeared in the last five years, making ecological restoration an urgent priority.

In response to such severe ecological challenges, the Company has proactively undertaken its social responsibilities by partnering with WWF-Hong Kong in November 2025 to carry out coral and seagrass habitat restoration, making every effort to safeguard marine ecosystems. Through the establishment of a "SMART (Specific, Measurable, Achievable, Relevant and Time-bound) environmental monitoring network", three sets of data loggers have been deployed in the waters to continuously measure water-quality parameters such as light intensity, salinity, tidal levels, and temperature. This not only supports timely responses to sudden ecological crises such as coral bleaching but also provides reliable data to underpin the long-term management of restoration efforts. At the same time, by integrating and analysing the monitoring data, environmental parameters affecting coral and seagrass growth can be identified, accurately pinpoints optimal restoration sites, and effectively increase coral and seagrass survival and growth rates, thereby providing technology-enabled support for ecosystem restoration.

This collaboration not only helps drive the gradual recovery of Hong Kong's marine ecosystem but also deepens "corporate + environmental organisation" partnership. Through a results-sharing mechanism, coordination with research institutions and government departments can be strengthened, jointly establishing a closed-loop ecological restoration framework of "research, practice and policy", and building a comprehensive, long-term "protection barrier" for Tolo Harbour.



Hong Kong Tolo Harbour

CSP Chancay Terminal continues to strengthen its efforts on biodiversity conservation in Peru

Peru is one of the most biodiverse countries in the world. To protect the local natural ecosystem, CSP Chancay Terminal actively supports the conservation of the Santa Rosa Wetland located to the south of the port area by joining the environmental monitoring committee and collaborating with local organisations such as community committees and fishermen's associations to jointly carry out publicity, education, and wetland clean-up activities. Leveraging key occasions such as World Wetlands Day and World Oceans Day, CSP Chancay Terminal partners with various stakeholders including the local municipal government, maritime authorities, and local communities to carry out wetland and beach maintenance, install environmental signage, and deliver ecological outreach to local residents and students.

To control and mitigate the impacts of construction, CSP Chancay Terminal has established buffer zones around the Peruvian booby habitat. Through weekly routine monitoring, it continuously assesses the health of the ecological environment and the effectives of its conservation efforts. In addition, CSP Chancay Terminal has implemented a biological monitoring programme in the operational area to observe surrounding species, evaluate the outcomes of species conservation and environmental protection measures, and provide a scientific basis for refining its ecological and environmental protection strategies, thereby continuously advancing the sustainable development of Peru's environment and natural ecosystems.

Wetland clean-up activities in the Chancay port area

11 DYNAMIC

Response to the UN SDGs

Guided by a progressive and inclusive corporate development philosophy, the Group works hand-in-hand with all employees and stakeholders to foster an equitable and inclusive workplace, safeguard employee rights and well-being, actively engage in social affairs, thereby pursuing healthy, safe, and harmonious long-term development.

MANAGEMENT SYSTEM

The Group is fully committed to building a comprehensive, equitable and socially-aligned management mechanism for diversity, equity and safety, creating an inclusive, harmonious and secure working environment that injects vigorous vitality and solid support into the long-term development of the Group. For the management policies on each topic, please refer to the "Sustainability – Approach & Frameworks" section on the corporate website.

The Group strictly complies with all applicable human resources-related laws and regulations. Following a comprehensive review of internal rules and regulations during the year, it established and issued a policy framework centred on the Compendium of Personnel System Regulations. This framework systematically standardises various functions including recruitment, salary and welfare, performance appraisal, and training and development, aiming to uphold a compliant and equitable employment philosophy while safeguarding the legitimate rights and interests of employees.

The Group strictly adheres to the Standards for Safe Production of Bulk Cargo (Container) Terminal Enterprises in Ports issued by the Ministry of Transport of the People's Republic of China, aiming to be recognized as Class-1 Standard Enterprise while continuously advancing the certification of safety production and related management systems. In 2025, the Terminal Subsidiaries holding Class-1 Standard Enterprise and Class-2 Standard Enterprise recognitions were as follows:

Class-1 Standard Enterprises

- Tianjin Container Terminal
- Lianyungang New Oriental Terminal
- Nantong Tonghai Terminal
- Xiamen Ocean Gate Terminal

Class-2 Standard Enterprises

- Jinzhou New Age Terminal
- Quan Zhou Pacific Terminal
- Jinjiang Pacific Terminal

In addition, the Terminal Subsidiaries and Supply Chain Companies holding ISO 45001 Occupational Health and Safety Management System certification during the year were as follows:

ISO 45001

- Tianjin Container Terminal
- Xiamen Ocean Gate Terminal
- CSP Abu Dhabi Terminal
- CSP Valencia Terminal
- Lianyungang New Oriental Terminal
- Guangzhou South China Oceangate Terminal
- CSP Abu Dhabi CFS
- CSP Bilbao Terminal

EMPLOYEE DEVELOPMENT AND WELL-BEING

Talent is the core driver of corporate development. Embracing the concept of "recognising and retaining talents", the Group actively promotes talent acquisition, cultivation, and incentives to strengthen human resources foundations across key areas such as digital transformation, technological innovation, and green and low-carbon development. The Group accelerates the development of an internationalised and professional workforce while enhancing employee benefits system that genuinely cares for the physical and mental health of employees. With a strategic and position-focused philosophy, the Group has established a systematic training mechanism that identifies specific training needs across levels and positions to provide diverse training courses accordingly. The Group also optimises training programmes based on employee feedback to ensure systematic, sustainable, and effective training that maximises the efficiency of training resources utilisation. A comprehensive training and well-being system ensures that training content is closely aligned with market dynamics and the Group's development needs, while also effectively enhancing employees' sense of belonging and fulfilment through welfare security and humanity, providing robust support for the Group's high-quality development and strategic transformation.

PRE-JOB TRAINING

The Group begins with pre-job training for new hires to promote development of a standardised training system, and develop unified onboarding materials that encompass core corporate values, ESG and sustainability, business integrity, as well as safety and accident prevention to help employees shorten their adaptation period to the Group and its workflows.

During the year, the Company achieved 100% pre-job training coverage for new hires.

CONTINUOUS TRAINING AND DEVELOPMENT

The Group places strong emphasis on building education and training systems aligned with strategic priorities including technological innovation, digital transformation, and green and low-carbon development, systematically offering multi-level and multi-format training programmes that enhance employees' knowledge structures and practical capabilities. During the year, various specialised training sessions were organised across the Company and the Subsidiaries reached a total of 5,272 attendances. These sessions focused on cutting-edge and high-demand fields, including informatisation, AI, supply chain management, data governance and information security. Furthermore, the Group supported employees in obtaining professional certifications, such as data governance engineer, supply chain management specialist, and certified information security professional, effectively bolstering their technical expertise and industry competitiveness.

In respect of employee development, the Group not only aligns with its strategic priorities to enhance professional skills but also actively promotes diversified education and training. The Group meticulously curates training modules covering key areas such as lean operations management, cybersecurity, sustainability, climate change mitigation and adaptation, compliance and risk management, anti-unfair competition and anti-monopoly, marketing, and customer service, providing a comprehensive platform for knowledge enrichment and skill enhancement. Through these diversified initiatives, the Group effectively broadens employees' horizons and perspectives, strengthens team competencies and resilience, and provides continuous impetus for steady progress in a complex and volatile market, ultimately supporting sustainable and high-quality development.

Annual expenditure on training	Total training hours during the year	Average training hours per employee
US$980,000	181,182 hours	32 hours

The Group actively leverages quality training resources from COSCO SHIPPING Group and external providers, offering education subsidies to encourage employees to pursue continuous development and professional qualifications. It also offers overseas secondment opportunities, enabling employees to broaden their horizons, enrich professional exposure, and gain frontline experience, ensuring that the cultivation of the talent pool and the development of the talent pipeline closely align with the Group's sustainable development needs.

In addition to providing diversified training to drive business growth, the Group also prioritises leadership development through tailor-made comprehensive leadership enhancement programmes to strengthen internal talent pipeline. Furthermore, it has established robust internal promotion and job rotation mechanisms, providing employees with extensive development opportunities and clear career pathways. Under these initiatives, employees are empowered to accumulate cross-functional experience and unleash their potential, working hand-in-hand with the Group to achieve mutual growth and shared success.

JUST TRANSITION

In response to productivity shifts driven by technological advancement and industry evolution, the Group drives corporate development with an innovative and forward-thinking mindset. Embracing the "just transition" philosophy, it closely aligns with the development needs of the shipping, ports, logistics, equipment manufacturing, and value-added services sectors. With universal coverage, a "digital, green, low-carbon, and intelligent" orientation, and specialised talent cultivation as core objectives, it continues to build and optimise a tiered and categorised capacity-building training system. This system supports employees in adapting to industry changes, enhancing operational skills, and mastering new technologies and processes, thereby achieving a balanced progression between port digitalisation, intelligent transformation, and green and low-carbon transformation and the personal development of its workforce.

During the year, the Group organised specialised training on DeepSeek, intelligent agent technology, energy digital twin technology, and other AI-related topics, reaching a total of 5,113 attendances. These initiatives have substantially strengthened talent pool development and realised the strategy of empowering the Group through talent.

COSCO SHIPPING Ports organised specialised training on energy digital twin technology

To better adapt to the evolving landscape of digital intelligence and further enhance the capability for independent implementation of energy digital twin projects, the Company organised specialised training on independent digital twin implementation in 2025. Using CSP Wuhan Terminal as a case study, the training covered the entire "design-development-testing-deployment" lifecycle, focusing on operational pain points. It guided participants in setting up development environments and mastering fundamental implementation of digital twin projects. Throughout the programme, an expert team from Shanghai Maritime University provided continuous technical guidance to ensure the skills acquired were immediately applicable.

The energy digital twin platform features pre-event detection, mid-event monitoring, and post-event analysis for terminal production and energy management, achieving an energy prediction accuracy of over 80%. Through large-scale deployment and application, energy consumption per TEU is expected to decrease by a further 5%, thereby exporting industry standards and driving the evolution of ports towards a "self-learning" ecosystem.

Port digital twin development training

COSCO SHIPPING Ports organised specialised training on intelligent agents

To accelerate the cultivation of new quality productive forces in the port industry and strengthen the innovative application of intelligent agent technology in business scenarios, the Company held Qingzhou Zhihui intelligent agent training in Shanghai in April 2025, with continuous technical support from an expert team. The training was held both online and offline, bringing together over 100 core business and technical personnel from the Company, Terminal Subsidiaries and Supply Chain Companies. Through an integrated "learn-practice-compete" model, the programme focused on the practical development of intelligent agents on the Qingzhou Zhihui one-stop digital platform. Participants, split into 11 teams, were guided to develop projects addressing operational pain points, producing over ten practical and innovative outcomes, and three of which were awarded outstanding awards.

During the training, the Company's management emphasised the critical value of AI in upgrading port operations. Moving forward, leveraging on Qingzhou platform, the Group will drive smart port transition from individual breakthroughs to comprehensive and system-wide intelligence through the dual engines of technology empowerment and mechanism innovation, setting a benchmark for new quality productive forces within the global maritime industry.

Qingzhou Zhihui intelligent agent training

REMUNERATION AND PERFORMANCE INCENTIVES

The Group upholds the principle of "equal pay for equal work". By comprehensively considering factors such as position value, levels of authority and responsibility, as well as employees' educational backgrounds, professional qualifications, and work experience, it determines reasonable salary standards to ensure a proper alignment between job responsibilities and compensation.

Each year, the Group conducts performance evaluations for all employees based on the principles of fairness, openness, and impartiality, and performs holistic assessments of employee performance and competencies. Remuneration is closely linked to job responsibilities and performance outcomes, fostering deep integration between strategic development goals and individual contributions, thereby creating a scientific and objective incentive system that balances capability, potential, motivation and accountability. Strictly following the principle of "performance-driven, benefit-linked, and strategy-serving," the Group has established a remuneration distribution mechanism that balances consistency and differentiation. Looking ahead, it will actively advance the development of remuneration management information system with plans to explore AI applications in performance data analysis to identify high-potential talent and training needs through integrating multi-dimensional performance information and trend analysis, thereby providing scientific support for performance appraisal, job matching, and talent reviews to further enhance human resource management.

In 2025, the employee turnover rates at the Company and the Subsidiaries were 2.6% and 1.9%, respectively.

WELFARE AND BENEFITS

The Group continuously reviews and optimises employee benefits to exceed local statutory requirements. Hong Kong employees are offered paid annual leave, full-pay sick leave, maternity leave, paternity leave, and bereavement leave beyond statutory requirement, plus childbirth allowances, marriage allowances, condolence payments for close relatives, annual health check-ups, professional association membership fee reimbursement, continuing education subsidies, as well as extended working-day lunch breaks effective from the reporting year. Shanghai employees are offered additional paid parental leave to support them in fulfilling family responsibilities. Additionally, the Company has implemented a share option scheme and special reward programmes aligned with business development needs to enhance employee motivation, nurture and retain core talent, and attract diverse talent with greater flexibility, thereby supporting the Company's long-term development.

The Group emphasises work-life balance and regularly organises various types of activities to help employees relieve stress, improve mental health, and foster team cohesion. During the year, the Group organised activities such as orienteering and badminton competitions in Hong Kong, and sports competitions, spring and autumn outings, fitness walks, themed film screenings, festive events, family-day activities, and other group activities in Shanghai, catering to varied interests and participation needs. Throughout the year, these activities recorded a total of 2,495 attendances, enriching employees' leisure time, alleviating work pressure, fostering teamwork, and promoting both personal growth and corporate development.

In April 2025, CSP Chancay Terminal organised a cultural integration event themed "The Beauty of Chinese Characters, a Bridge of Cultures", sharing the charm and beauty of Chinese characters with local Peruvian employees.

In June 2025, COSCO SHIPPING Ports, together with several port and shipping enterprises, jointly released the "Salute to Blue Guardians: A Joint Initiative on Seafarer Well-being" to promote the establishment of a comprehensive support system for seafarer welfare.

In June 2025, the staff activity centre at Tianjin Container Terminal was completed and put into use, featuring fitness, cultural, and leisure facilities to create a high-quality recreational space for employees that offers athletic vitality and cultural atmosphere.

In September 2025, the "Hao Yun" Crew Service Station at Xiamen Ocean Gate Terminal was officially unveiled, expected to provide shore-to-port services for over 2 million seafarers annually.

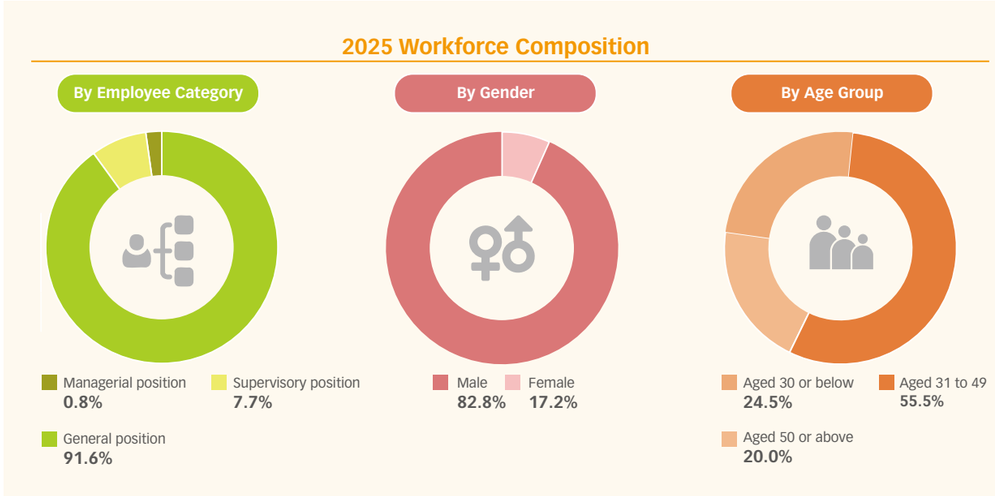
DIVERSITY, EQUITY AND INCLUSION

The Group adheres to the principles of diversity, equity, and inclusion, strictly implementing the Employment Promotion Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of the Disabled, the Law of the People's Republic of China on the Protection of Rights and Interests of Women, and the Special Rules on the Labour Protection of Female Employees, as well as Hong Kong's Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination Ordinance, Race Discrimination Ordinance, and all applicable laws and regulations in operating jurisdictions.

In 2025, building upon the Board Diversity Policy, the Group officially released its Workforce Diversity Policy, underscoring that individual differences are respected and every employee of the Company and the Subsidiaries is treated with dignity, while promoting gender equality, empowerment, and diversity. Throughout talent recruitment and management, the Group upholds the principles of fair selection, comprehensive assessment, and merit-based hiring. It resolutely opposes employment discrimination or unfair treatment based on race, ethnicity, gender, age, disability, cultural background, religious belief, or any other factors. The Group actively recruits from diverse backgrounds and continuously enhances the diversity of its management team.

For instance, both CSP Valencia Terminal and CSP Bilbao Terminal have already established an Enterprise Equality Policy to create an equitable and supportive workplace environment. At frontline operations, the Group leverages port digitisation, intelligence, and automation to create more remote operation positions, promoting female employment and enabling diverse career development of female employees.

In 2025, the Group had a total of 5,675 employees[13] , distributed as follows. For detailed data, please refer to Chapter 12 of this report.



The Group outlines the standards of conduct and discipline in its Employee Handbook, requiring employees to maintain a professional workplace environment free from hinderance or harassment of others. All forms of verbal bullying or violence are strictly prohibited. Upon confirmation of any moral, racial, religious, or sexual harassment, or any other similar violations, the Group strictly follows local laws and regulations as well as internal management policies and takes disciplinary actions, including warnings, sanctions or dismissal against offending employees.

13 Data covers only the reporting scope outlined in Chapter 1 of this report; therefore, the employee data disclosed herein may differ from those presented in the Company's 2025 Annual Report.

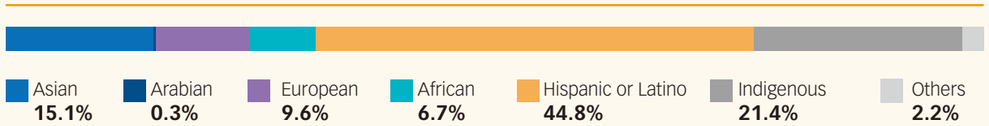
During the year, the proportion of female employees at the Company and the Subsidiaries reached 32.2% and 16.2%, respectively.

Tianjin Container Terminal honoured its female volunteer service team.

Piraeus Terminal hosted a workshop titled "Showcase Yourself and Take Steps Forward: The Art of Assertiveness, Advancement, Boundaries, and Respect"

The workforce of the Company's overseas Subsidiaries[14] by race and ethnicity is as follows:

2025 Overseas Workforce by Race and Ethnicity



LABOUR CONDITIONS

COMPLIANT EMPLOYMENT

The Group is committed to compliant labour practices and strictly adheres to the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Trade Union Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Minors, the Provisions on Prohibition of Child Labour, the Hong Kong Bill of Rights Ordinance, and all applicable laws and regulations in operating jurisdictions. It also supports the Universal Declaration of Human Rights of the United Nations, the Guiding Principles on Business and Human Rights of the United Nations, and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, explicitly prohibiting child labour and forced labour, respecting collective bargaining rights, and safeguarding human rights and the legitimate labour interests. During the year, a total of 11 Terminal Subsidiaries and Supply Chain Companies signed collective bargaining agreements covering 97.2% of employees. Certain terminals maintain fixed notice periods for significant operational changes. Depending on commercial and other operational sensitivities, those terminals discuss with labour unions or provide reasonable advance notice. Some terminals specify consultation and negotiation notice periods in their collective agreements.

14 Based on local regulatory requirements on information collection, data excludes CSP Bilbao Terminal and CSP Valencia Terminal.

The Board and management of COSCO SHIPPING Ports maintain oversight of human resources-related risks to ensure effective top-down implementation of human rights policies. The Group regularly monitors and assesses existing and new business operations or projects for potential risks related to human rights and labour interests. In the event of any violations, the Group strictly follows local laws and regulations as well as internal management policies and takes appropriate corrective actions.

During the year, the Group recorded no cases of discrimination, child labour, forced labour, or any other violations.

TWO-WAY COMMUNICATION AND EMPLOYEE SATISFACTION

The Group establishes open two-way communication channels focused on core dimensions such as work environment and conditions, career development and promotion opportunities, work-life balance, and professional relationships. By paying close attention to employee satisfaction, needs, and feedback, it aims to enhance employees' sense of belonging and recognition. This, in turn, facilitates the effective retention of outstanding talent and encourages proactive participation and contribution, providing robust support for the Group's continuous innovation and sustainable development.

Furthermore, the Group maintains a whistleblowing system encouraging employees and stakeholders with whom it has dealings to report illegal, unethical, or non-compliant behaviours in operations and management.

During the year, the Group actively gathered employee feedback to continuously improve their well-being and the working environment. For instance, with the support of employee representatives, it continuously optimised the service of Shanghai canteen, and expanded office areas and renovated multi-functional halls in response to the needs of Shanghai employees, demonstrating "people-oriented" management. Moving forward, it will continue to refine employee communication and feedback mechanisms, converting their suggestions into proactive actions for continuous improvement.

The Company's management conducted pre-Chinese New Year visits and safety inspections at CSP Wuhan Terminal.

The Company's management visited Quan Zhou Pacific Terminal and Jinjiang Pacific Terminal to extend greetings to frontline employees.

HEALTH AND SAFETY

The Group consistently places the health and safety of its employees as top priority. It explicitly requires the principal persons in charge of the Terminal Subsidiaries and Supply Chain Companies, as well as all full-time safety management personnel and special operations staff, to hold relevant qualifications in safety production. At the same time, the Group has formulated and implemented a series of specific and comprehensive measures to address various occupational health and safety risks.

SAFETY PRODUCTION MANAGEMENT

The Group strictly complies with all applicable laws and regulations. During the year, it revised and issued the Regulations on Safety Management for Overseas Enterprises and Personnel, the Fire Safety Management Regulations, and the Warehouse Safety Management Regulations, thereby enhancing the management system for different terminal operations and frontline positions. It has established a clear governance structure that clearly defines the responsibilities and scopes of duty in safety production. The chairmen and general managers of the Company, its Terminal Subsidiaries and Supply Chain Companies serve as the first persons responsible for safety production in their respective entities.

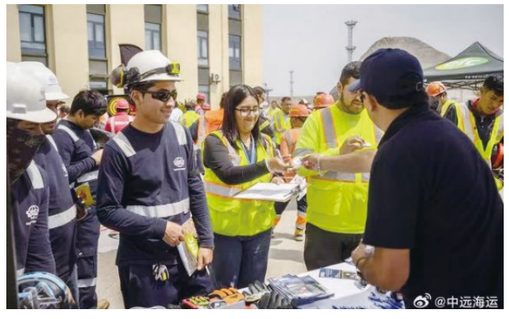
To strengthen safety management, the Group has established a Safety Production Committee for overall coordination, supervision, and implementation of safety production work. The Committee formulates safety rules and regulations, operational procedures, and emergency response plans to ensure effective policy execution and to foster a safe and healthy working environment for employees.

During the year, the Group implemented a range of targeted initiatives, including the Three-Year Action Plan for Tackling Root Causes of Safety Production Issues, Safety Production Month, Special Rectification Programme on Dangerous Goods Safety Risks of Overseas Subsidiaries, Thunder Action for Safety Production, Fire and Explosion Prevention and Typhoon and Flood Preparedness, and the "119" Fire Safety Publicity Month. By reinforcing safety accountability at all levels and enhancing risk prevention and control, the Group continuously strengthened its safety management standards, ensured the practical implementation of safety measures, and established a solid safety foundation to support sustainable development.

In addition, the Group convenes an annual meeting on safety production work and regularly holds special meetings to review overall safety performance and identify weaknesses revealed through safety assessments. Relevant units are guided to implement corrective actions and further enhance their safety management. To strengthen the safe handling of dangerous goods, it also formulated the Policy on the Safety Management of Dangerous Goods, which standardises operational procedures, supervision mechanisms, and management requirements for the Terminal Subsidiaries and Supply Chain Companies engaged in the storage and handling of dangerous goods. This helps to prevent and minimise accidents related to dangerous goods, safeguarding human life and company assets.

During the year, the Company recorded no fatal incidents.

CSP Bilbao Terminal and CSP Valencia Terminal held the 2025 "Safety Day" activities.



CSP Chancay Terminal conducted safety publicity activities to reinforce daily operational safety.

Lianyungang New Oriental Terminal strengthened dangerous goods safety management

During the year, Lianyungang New Oriental Terminal, in collaboration with Lianyungang Port and Shipping Public Security Bureau, conducted a special public security inspection on dangerous goods and further enhanced exchanges on internal safety and security management. The inspection focused on key aspects of dangerous goods management and strictly enforced the "five mandatory checks" for road transportation of dangerous goods, including dual-person vehicle verification and mandatory scanning of safety codes for every vehicle. In addition, practical emergency drills were conducted for flammable gas leakage incident, enhancing the emergency response capabilities of frontline personnel.

Lianyungang New Oriental Terminal conducted a special public security inspection on dangerous goods.

Looking ahead, Lianyungang New Oriental Terminal will continue to uphold its safety principles, strengthen coordination with relevant authorities, enhance safety training and emergency preparedness, and firmly maintain the bottom line of safety production.

OCCUPATIONAL HEALTH MANAGEMENT

The Group attaches great importance to the occupational health of its employees and has formulated the Occupational Health Management Policy, which explicitly requires its domestic Terminal Subsidiaries and Supply Chain Companies to develop occupational disease prevention plans and implementation programmes, while standardising occupational health management systems and operational procedures. Each Terminal Subsidiary and Supply Chain Company has a dedicated safety management department responsible for formulating occupational health work plans and ensuring the effective implementation of related measures.

The Group provides targeted training for employees who may be exposed to occupational health risks and requires the Terminal Subsidiaries and Supply Chain Companies to conduct comprehensive pre-assessments of occupational disease hazards and design corresponding protective facilities for relevant construction projects. The effectiveness of occupational hazard controls is strictly reviewed, and professional teams are formed to inspect and validate the adequacy of the protective facilities. During the year, the Group actively promoted occupational disease prevention and occupational health education, helping employees across various positions to understand potential health hazards, master relevant prevention knowledge and control measures, and strengthen the awareness of occupational health, thereby ensuring their well-being is safeguarded.

Lianyungang New Oriental Terminal conducted online training on occupational disease prevention.

The Group carried out occupational health education for all employees.

The Group strictly implements national occupational health standards, provides workers with protective equipment that meets relevant standards, and engages qualified occupational health service institutions to regularly monitor of occupational hazard factors, thereby ensuring a safe and healthy working environment. To address potential occupational disease hazards, the Group has developed comprehensive emergency response plans, covering scenarios such as heat stroke caused by high summer temperatures and electric ophthalmia or glaucoma arising from welding operations in terminal workshops. Regular emergency drills are conducted to enhance employees' emergency response capabilities.

In addition, the Group organises annual specialised health check-ups for employees exposed to occupational disease hazards to facilitate the early detection and management of potential occupational health issues. For third-party subcontractors, the Group enforces the same rigorous standards of supervision and guidance to ensure that occupational health management practices are aligned with those of the Group, jointly protecting the health of subcontractor employees.

POTENTIAL SAFETY HAZARD IDENTIFICATION AND RECTIFICATION

The Group is committed to strengthening safety risk management and strictly adheres to the Policy on the Investigation and Management of Potential Hazards in Production Safety Accidents. It promotes thorough inspection of potential safety hazards across the Terminal Subsidiaries and Supply Chain Companies, and effectively implements graded safety risk control measures, supported by an enhanced risk identification mechanism, to effectively reduce potential operational risks. The Group conducts regular supervision and inspections of the production safety of the Terminal Subsidiaries and Supply Chain Companies, and performs random spot checks on key operations' production safety. The terminal Subsidiaries and Supply Chain Companies are required to submit regular reports on the rectification progress of identified safety hazards to the Company. During the year, the Group launched a special rectification campaign targeting safety hazards of dangerous goods at overseas Terminal Subsidiaries and Supply Chain Companies, standardising procedures for dangerous goods handling, and effectively safeguarding employees' lives and property.

For major potential safety hazards identified during the inspections at the Terminal Subsidiaries and Supply Chain Companies, the Group responds promptly, guiding responsible departments to develop detailed rectification plans and implement rigorous safety controls during remediation. Upon completion, the relevant Terminal Subsidiary or Supply Chain Company must engage a qualified safety evaluation agency, or internal technical personnel and expert, to assess the effectiveness of the rectification. Once confirmed that the rectification meets relevant standards, the relevant Terminal Subsidiary or Supply Chain Company must immediately submit a written report to the local work safety supervision authority for review and approval before officially closing the case.

Quan Zhou Pacific Terminal conducted a special safety inspection.

Nantong Tonghai Terminal carried out multiple rounds of comprehensive and professional safety hazard inspections.

ACCIDENT INVESTIGATION

During the year, the Group revised and enhanced the Production Safety Accident Reporting and Investigation Policy, explicitly specifying procedures for the Terminal Subsidiaries and Supply Chain Companies to report production safety accidents, aiming to minimise accident-related losses.

In the event of an accident, the Group promptly guides the relevant Terminal Subsidiary or Supply Chain Company to seek expert advice and conduct rigorous and timely investigations into the root causes. Mitigation measures are implemented to reduce the impact of the accident; while corresponding preventive measures are formulated to avoid recurrence of similar accidents.

SAFETY MANAGEMENT OF SUBCONTRACTORS

The Group also attaches great importance to the safety of all subcontractors, explicitly extending its "zero fatality" safety target to subcontractor employees. To this end, the Group has formulated the Subcontractor Safety Management Policy, which standardises subcontractor safety management and integrates subcontractor safety into the Group's management systems, thereby forming an integrated mechanism for managing subcontractor safety and enhancing overall safety performance.

The Terminal Subsidiaries and Supply Chain Companies are responsible for reviewing subcontractors' qualifications and conditions, and continuously tracking their safety performance, giving priority to quality subcontractors with sound safety management systems and strong safety records in recent years. Once engaged, the Terminal Subsidiary or Supply Chain Company signs a safety production management agreement with the subcontractor, assume responsibility for providing pre-job safety and emergency response training to the subcontractors employees, and arrange for them to participate in emergency drills conducted during operations. In addition, the relevant Terminal Subsidiary or Supply Chain Company conducts routine on-site supervision of subcontractor operations and organises subcontractors to carry out safety hazard inspections, including identifying defects and issues in the maintenance, use and management of equipment and tools, and urge timely rectification to reduce the likelihood of safety accidents.

The Terminal Subsidiaries and Supply Chain Companies also conduct regular comprehensive safety assessments of subcontractors and report the results to the Company to strengthen supervision and management. Subcontractors that fail to pass the assessment are placed on a blacklist and will no longer be engaged.

Tianjin Container Terminal conducted inspections of outsourced labour service providers.

SAFETY PRODUCTION TRAINING

The Group emphasises cultivating employees' safety awareness and capabilities. In accordance with the Safety Education and Training Management Policy, it standardises the responsibilities of the Terminal Subsidiaries and Supply Chain Companies for organising safety education, training and emergency drills, enhancing employees' safe operating skills and self-protection awareness to effectively prevent personal injury and fatality incidents.

In 2025, the Group delivered 96,091 person-times of safety education and training totalling 27,228 training hours. Total investment in safety training for all employees amounted to US$105,547, achieving a 100% coverage. Training for full-time safety management personnel reached 955 person-times, with an investment of US$22,548, also achieving a 100% coverage.

Jinzhou New Age Terminal organised specialised fire safety training and drills for outsourced technical personnel, newly hires, and canteen staff.

Guangzhou South China Oceangate Terminal conducted traffic violation safety education training.

ASSESSMENT OF SAFE PRODUCTION PERFORMANCE

To implement the Group's safety production initiatives and strengthen the principal responsibilities of the Terminal Subsidiaries and Supply Chain Companies, the Group follows the Safe Production Performance Assessment Policy (Revised), explicitly specifying safety supervision, accountability, and assessment mechanisms to ensure stable safety performance. Centred on its "zero fatality" targets for employees and subcontractors, the Group signs safety production responsibility agreements with the Terminal Subsidiaries and Supply Chain Companies. Annual safety performance bonuses will be deducted for any of the following production safety incidents:

- one fatality production safety incident;
- one or more serious injuries (including acute industrial poisoning);
- production safety accident with direct economic losses exceeding RMB1 million.

The Group conducts annual safe production performance assessments and safety risk evaluations for the Terminal Subsidiaries and Supply Chain Companies. During the year, in accordance with relevant management regulations, the overall safety performance, key indicators set out in the 2025 Safety Production and Environmental Protection Responsibility Agreements, and quarterly safety inspections and specialised checks, the Group carried out on-site inspections, video inspections, and quarterly self-assessments and rectifications, with the results comprehensively evaluated and scored.

To effectively foster safety culture, the Group has established safety and occupational disease assessment indicators, and incorporated them into the performance assessments of the responsible personnel of the Terminal Subsidiaries and Supply Chain Companies. The Group will hold relevant individuals accountable and impose penalties based on the severity of the incident in accordance with the assessment policy. Withholding, misreporting, omission or delayed reporting of reportable production safety incidents will result in performance bonus deductions according to the relevant management policies.

SOCIAL CONTRIBUTION AND COMMUNITY ENGAGEMENT

The Group recognises that community engagement and collaboration form a critical foundation for long-term development. While steadily advancing business operations, the Group leads by example in fulfilling its environmental and social responsibilities, actively participating in community development and services in operating locations, and partnering with stakeholders to build mutually beneficial and harmonious communities.

In 2025, COSCO SHIPPING Ports was recognised as a "Caring Company" by Hong Kong Council of Social Service for the seventh consecutive year, and was rated "above-average performance", fully affirming the Group's contributions to community development.

The Group actively encourages the Terminal Subsidiaries and Supply Chain Companies to form volunteer teams or support employees' participation in volunteer services. In addition, CSP Valencia Terminal is a member of the Aportem-Puerto Solidario Valencia Association, comprising multiple companies in the port industry dedicated to improving living conditions of vulnerable groups within the port communities through practical support.

Total Donations for the Year	Number of Employee Volunteers	Employee Volunteer Services
US$1,644,916	791	2,555 hours

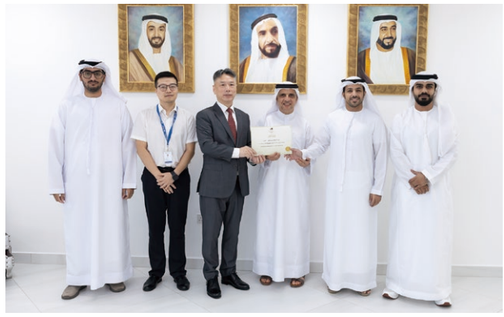
EDUCATION AND YOUTH DEVELOPMENT

The Group has long supported youth education, leveraging its industry expertise and educational resources, to share frontier insights, professional knowledge, and practical experience in the port and shipping sector with young people. This helps identify their interests and career positioning while providing guidance for future development. Simultaneously, the Group nurtures young talent dedicated to the port and shipping industry to support high-quality industry development.

During the year, approximately 60 international students from the Department of Industrial Engineering at Tsinghua University visited Tianjin Container Terminal, learning about the latest achievements in smart and green port construction and international logistics hub development, deepening their understanding of China's port digital transformation and green, low-carbon practices.

CSP Abu Dhabi Terminal donated US$20,300 to support local schools purchasing computer equipment, empowering the next generation with digital-era skills and enhancing the digital teaching capabilities of local schools.

International students from Tsinghua University visited Tianjin Container Terminal.



CSP Abu Dhabi Terminal supported local education initiatives.

Piraeus Terminal expanded scholarship support

In December 2025, Piraeus Terminal awarded scholarships to five Greek first-year university students for the 2025–26 academic year. Compared with the programme's initial launch last year, the scholarship scheme doubled coverage and support by expanding to the Municipality of Keratsini-Drapetsona, increasing the number of scholarships to five recipients at US$4,687 each. Anchored in a localised operations, Piraeus Terminal addresses local educational needs and fulfils its corporate citizenship responsibilities through education empowerment, working together with the community to build a better future.

Piraeus Terminal upgraded its scholarship programme.

ENVIRONMENTAL PROTECTION

The Group recognises potential environmental impacts from operations and proactively assumes community greening responsibilities, and adopts multiple measures to enhance environmental awareness among employees. During the year, it actively reduced environmental footprint through tree transplantation over logging, green area maintenance and replanting, and water body compensation in accordance with government requirements.

The Group actively organised employees across different locations to participate in environmental protection activities such as tree planting and beach clean-ups. On 2025 Tree Planting Day, Xiamen Ocean Gate Terminal organised a tree-planting activity, encouraging employees to plant mango trees and bougainvillea while caring for camphor saplings previously adopted by various departments. These actions contributed to improving the port environment and advancing green port construction through "expanding, revitalising, and protecting greenery". Piraeus Terminal partnered with iSea environmental organisation and First Perama Sea Scouts for Perama Beach coastal clean-up, removing 45 kg of waste. This activity has been conducted for three consecutive years, helping participants gain a better understanding of the biodiversity impacts of plastic pollution, foster responsible habits, and reduce plastic pollution, thereby contributing to sustainable development.

Xiamen Ocean Gate Terminal carried out a tree-planting activity.

Piraeus Terminal and iSea jointly organised coastal clean-up activity.

For details on biodiversity conservation initiatives undertaken by the Company and CSP Chancay Terminal, please refer to Chapter 10 of this Report.

RURAL REVITALISATION AND CARE FOR VULNERABLE GROUP

The Group prioritises rural revitalisation and vulnerable group support, leveraging its resources and strengths, to fosters a caring social environment. During the year, the Company donated US$1.42 million to COSCO SHIPPING Charity Foundation for rural revitalisation. In addition, the Terminal Subsidiaries and Supply Chain Companies actively organised assistance and care activities, working hand in hand with local communities to demonstrate corporate social responsibility through practical actions, thereby contributing to rural revitalisation and delivering care and warmth to vulnerable groups.

CSP Spain Related Companies supported post-flood reconstruction

In late 2024, southeastern Spain experienced a once-in-60-years flood, devastating the Valencian Community and displacing tens of thousands of people. As key operators at the Port of Valencia, CSP Spain Related Companies activated relief mechanisms alongside safe operations, donating US$46,900 to local charity Aportem for post-disaster reconstruction in February 2025 and mobilising employees donations, raising US$23,400 for affected employees. These actions underscored Chinese enterprises' social responsibilities and reconstruction contributions to disaster-affected communities.

CSP Spain Related Companies supported post-flood reconstruction in Valencia.

Piraeus Terminal practices long-term community care

Since 2012, Piraeus Terminal has consistently fulfilled its social responsibilities with a long-term approach, making public welfare as annual tradition under a "Easter + Christmas" dual festival mechanism.

During Easter 2025, Piraeus Terminal partnered with parent-teacher associations, educational institutions, and religious groups across four administrative districts in the Piraeus area to build a community care network, delivering food packages to 598 households in need. Over 13 years, the programme has benefited more than 5,000 households, with total funding exceeding US$263,600. Employees volunteered throughout the programme, strengthening ties with local communities and demonstrating the responsible commitment of a Chinese enterprise rooted overseas and growing in step with the city.

Piraeus Terminal partnered with multiple organisations to distribute supplies to families in need.

Piraeus Terminal hosted a ceramics workshop for a nursing home

In October 2025, on the occasion of the International Day of Older Persons, Piraeus Terminal visited its long-supported Piraeus nursing home to deliver care and companionship for the elderly. Guided by local charity organisations, Piraeus Terminal organised its employee volunteers to host a ceramics workshop, sharing stories and co-creating ceramic artworks with the elderly, thereby providing companionship and supporting their mental well-being through meaningful actions.

Piraeus Terminal co-created ceramic artworks with the elderly.

CHAPTER 12
APPENDICES

KEY PERFORMANCE INDICATORS

WORKFORCE STATISTICS

		Total[15]			The Company			Subsidiaries[15,16]		
		2025	2024	2023	**2025**	2024	2023	**2025**	2024	2023
Total Workforce										
Employees	No. of people	**5,675**	4,909	4,809	**342**	329	374	**5,333**	4,580	4,435
Temporary employees	No. of people	**39**	32	17	**0**	1	0	**39**	31	17
Employee Composition[17]										
By employment type										
Full-time	No. of people	**5,665**	4,903	4,802	**342**	329	374	**5,323**	4,574	4,428
Part-time	No. of people	**10**	6	7	**0**	0	0	**10**	6	7
By geographical location										
Hong Kong	%	**1.5**	1.7	1.9	**23.7**	24.6	23.5	**0.06**	0.04	0.1
China (ex-Hong Kong)	%	**66.1**	76.5	78.3	**73.7**	72.3	67.4	**65.6**	76.8	79.2
Overseas	%	**32.4**	21.8	19.8	**2.6**	3.0	9.1	**34.3**	23.1	20.7
By gender										
Male	%	**82.8**	83.0	84.5	**67.8**	69.3	73.0	**83.7**	84.0	85.5
Female	%	**17.2**	17.0	15.5	**32.2**	30.7	27.0	**16.2**	16.0	14.5
By age group										
Age 30 or below	%	**24.5**	14.3	14.7	**17.5**	15.5	13.1	**25.0**	14.3	14.9
Age 31-49	%	**55.5**	63.0	61.8	**54.4**	60.8	58.6	**54.3**	63.2	62.1
Age 50 or above	%	**20.0**	22.6	23.5	**28.1**	23.7	28.4	**20.7**	22.5	23.0
By employee category[17]										
Managerial position	%	**0.8**	0.8	0.7	**2.0**	1.5	2.4	**0.7**	0.7	0.6
Supervisory position	%	**7.7**	8.9	9.7	**36.0**	38.3	48.7	**5.9**	6.7	6.5
General position	%	**91.6**	90.4	89.6	**62.0**	60.2	48.9	**93.5**	92.5	92.9
Gender distribution by employee category										
Managerial position – Male	%	**0.7**	0.7	0.7	**71.4**	80.0	88.9	**97.3**	97.0	96.3
Managerial position – Female	%	**0.05**	0.04	0.04	**28.6**	20.0	11.1	**2.7**	3.0	3.7
Supervisory position – Male	%	**6.2**	7.4	8.2	**82.1**	81.7	83.0	**79.8**	83.8	84.3
Supervisory position – Female	%	**1.5**	1.5	1.6	**17.9**	18.3	17.0	**20.2**	16.2	15.7
General position – Male	%	**75.9**	75.7	75.7	**59.4**	61.1	62.3	**83.9**	84.9	85.5
General position – Female	%	**15.6**	14.6	13.8	**40.6**	38.9	37.7	**16.1**	15.1	14.5
Employee Turnover										
	No.of people	**110**	105	105	**9**	4	9	**101**	101	96
	Turnover rate (%)[18]	**1.9**	2.1	2.2	**2.6**	1.2	2.4	**1.9**	2.2	2.2
By geographical location										
Hong Kong	No.of people	**9**	4	7	**9**	4	7	**0**	0	0
China (ex-Hong Kong)	No.of people	**21**	18	59	**0**	0	2	**21**	18	57
Overseas	No.of people	**80**	83	39	**0**	0	0	**80**	83	39
Hong Kong	Turnover rate (%)	**10.7**	4.8	7.5	**11.1**	4.9	8.0	**0.0**	0.0	0.0
China (ex-Hong Kong)	Turnover rate (%)	**0.6**	0.5	1.6	**0.0**	0.0	0.8	**0.6**	0.5	1.6
Overseas	Turnover rate (%)	**4.4**	7.8	4.1	**0.0**	0.0	0.0	**4.4**	7.8	4.3

15 The total covers only the reporting scope outlined in Chapter 1 of this report; therefore, the employee data disclosed herein may differ from those presented in the Company's 2025 Annual Report.

16 For the scope of the Subsidiaries, please refer to Chapter 1 of this report. Xiamen Haitou Supply Chain, CSP Abu Dhabi CFS, CSP Zeebrugge CFS and CSP Guinea Terminal Management SARL had been included in the reporting scope since 2024; Xiamen Haicang Supply Chain and CSP Chancay Terminal have been included in the reporting scope since 2025. This may result in significant differences when compared with historical data.

17 Add-ups may not be equal to 100% due to rounding.

18 Employee turnover rate is calculated by: dividing the total number of employees who voluntarily resigned during the reporting year (excluding personnel transferred within COSCO SHIPPING companies, or employees who left due to termination, retirement, or death during their employment) by the total number of employees.

		Total[15]			The Company			Subsidiaries[15,16]		
		2025	2024	2023	**2025**	2024	2023	**2025**	2024	2023
By gender										
Male	No.of people	**82**	83	81	**1**	2	4	**81**	81	77
Female	No.of people	**28**	22	24	**8**	2	5	**20**	20	19
Male	Turnover rate (%)	**1.7**	2.0	2.0	**0.4**	0.9	1.5	**1.8**	2.1	2.0
Female	Turnover rate (%)	**2.9**	2.8	3.2	**7.3**	2.0	5.0	**2.3**	2.9	3.0
By age group										
Aged 30 or below	No.of people	**49**	47	35	**1**	1	1	**48**	46	34
Aged 31-49	No.of people	**54**	49	67	**8**	2	7	**46**	47	60
Aged 50 or above	No.of people	**7**	9	3	**0**	1	1	**7**	8	2
Aged 30 or below	Turnover rate (%)	**3.5**	6.7	4.9	**1.7**	2.0	2.0	**3.6**	7.1	5.2
Aged 31-49	Turnover rate (%)	**1.7**	1.6	2.3	**4.3**	1.0	3.2	**1.6**	1.7	2.2
Aged 50 or above	Turnover rate (%)	**0.6**	0.7	0.3	**0.0**	1.3	0.9	**0.7**	0.7	0.2
New Hires										
	No.of people	**666**	231	220	**34**	12	46	**632**	219	174
	Rate of new hires (%)[19]	**11.7**	4.7	4.6	**9.9**	3.6	12.3	**11.8**	4.8	3.9
By geographical location										
Hong Kong	No.of people	**10**	6	13	**10**	6	13.0	**0**	0	0
China (ex-Hong Kong)	No.of people	**117**	89	112	**24**	6	33.0	**93**	83	79
Overseas	No.of people	**539**	136	95	**0**	0	0.0	**539**	136	95
Hong Kong	Rate of new hires (%)	**11.9**	7.2	14.0	**12.3**	7.4	14.8	**0.0**	0.0	0.0
China (ex-Hong Kong)	Rate of new hires (%)	**3.1**	2.4	3.0	**9.5**	2.5	13.1	**2.7**	2.4	2.2
Overseas	Rate of new hires (%)	**29.3**	12.7	10.0	**0.0**	0.0	0.0	**29.5**	12.8	10.4
By gender										
Male	No.of people	**538**	186	164	**15**	7	33	**523**	179	131
Female	No.of people	**128**	45	56	**19**	5	13	**109**	40	43
Male	Rate of new hires (%)	**11.4**	4.5	4.0	**6.5**	3.0	12.1	**11.7**	4.6	3.5
Female	Rate of new hires (%)	**13.1**	5.7	7.5	**17.3**	5.1	12.9	**12.6**	5.8	6.7
By age group										
Aged 30 or below	No.of people	**375**	139	98	**24**	6	9	**351**	133	89
Aged 31-49	No.of people	**280**	86	117	**9**	6	36	**271**	80	81
Aged 50 or above	No.of people	**11**	6	5	**1**	0	1	**10**	6	4
Aged 30 or below	Rate of new hires (%)	**27.0**	19.8	13.8	**40.0**	11.8	18.4	**26.4**	20.4	13.5
Aged 31-49	Rate of new hires (%)	**8.9**	2.9	3.9	**4.8**	3.0	16.4	**9.2**	2.9	2.9
Aged 50 or above	Rate of new hires (%)	**1.0**	0.5	0.4	**1.0**	0.0	0.9	**1.0**	0.5	0.4

19 The rate of new hires is calculated by: dividing the total number of new hires by the total number of employees.

		Total[15]			The Company			Subsidiaries[15,16]		
		2025	2024	2023	**2025**	2024	2023	**2025**	2024	2023
Staff Training[20]										
	Percentage of employees received trainings (%)	**93.1**	89.7	-	**98.0**	67.9	51.7	**92.7**	91.3	-
	Total no. of employees received trainings	**5,272**	4,434	-	**335**	224	194	**4,937**	4,210	-
	Total training hours	**181,182**	158,633	-	**27,406**	19,807	34,049	**153,776**	138,826	-
	Average training hours	**32**	32	-	**82**	60	91	**29**	30	-
By gender										
Male	Percentage of employees received trainings (%)	**93.3**	90.0	-	**100.0**	53.5	41.2	**93.0**	92.1	-
Female	Percentage of employees received trainings (%)	**91.8**	88.6	-	**93.6**	100	80.2	**91.6**	86.9	-
Male	Total no. of employees received trainings	**4,382**	3,714	-	**232**	122	113	**4,150**	3,592	-
Female	Total no. of employees received trainings	**890**	720	-	**103**	102	81	**787**	618	-
Male	Average training hours	**32**	33	-	**85**	54	227	**30**	31	-
Female	Average training hours	**30**	31	-	**75**	73	104	**25**	25	-
By employee category										
Managerial position	Percentage of employees received trainings (%)	**93.5**	86.8	-	**85.7**	100.0	66.7	**94.9**	81.8	-
Supervisory position	Percentage of employees received trainings (%)	**97.7**	78.2	-	**95.1**	31.0	16.5	**98.7**	89.9	-
General position	Percentage of employees received trainings (%)	**92.7**	81.8	-	**100.0**	97.4	85.9	**92.4**	90.9	-
Managerial position	Total no. of employees received trainings	**43**	33	-	**6**	6	6	**37**	27	-
Supervisory position	Total no. of employees received trainings	**425**	340	-	**117**	39	30	**308**	301	-
General position	Total no. of employees received trainings	**4,804**	4,061	-	**212**	179	158	**4,592**	3,882	-
Managerial position	Average training hours	**35**	31	-	**152**	71	176	**14**	25	-
Supervisory position	Average training hours	**60**	47	-	**82**	42	21	**51**	48	-
General position	Average training hours	**30**	31	-	**77**	71	156	**28**	29	-

20 Statistics of staff training only cover full-time employees.

		Total[15]			The Company			Subsidiaries[15,16]		
		2025	2024	2023	**2025**	2024	2023	**2025**	2024	2023
Occupational Health and Safety										
Work-related injuries and work-related ill health										
Fatalities	No. of people	**0**	0	0	**0**	0	0	**0**	0	0
High-consequence work related injuries[21]	No. of cases	**2**	1	1	**0**	0	0	**2**	1	1
Recordable work-related injuries[22]	No. of cases	**78**	25	29	**0**	0	0	**78**	25	29
Rate of fatalities[23]	Per 200,000 working hours	**0**	0	0	**0**	0	0	**0**	0	0
Rate of high-consequence work-related injuries[24]	Per 200,000 working hours	**0.04**	0.01	0.01	**0**	0	0	**0.04**	0.01	0.01
Rate of recordable work-related injuries[25]	Per 200,000 working hours	**1.38**	0.41	0.41	**0**	0	0	**1.38**	0.41	0.41
Work related ill health[26]	No. of cases	**18**	3	5	**0**	0	0	**18**	3	5
Lost days and absentees										
Lost days due to work related injuries[27]	No. of days	**1,468**	1,167	952	**0**	0	0	**1,468**	1,167	952
Absentees[28]	No. of days	**15,044**	13,298	13,943	**317**	412	437	**14,727**	12,886	13,506
Lost day rate[29]	%	**0.10**	0.07	0.06	**0**	0	0	**0.11**	0.07	0.06
Absentee rate[30]	%	**1.06**	0.79	0.83	**0.37**	0.75	0.80	**1.11**	0.79	0.83

21 High-consequence work related injuries refer to other injuries from which the worker cannot recover (e.g. amputation of a limb), or does not or is not expected to recover fully to pre-injury health status within 6 months.

22 Recordable work-related injuries include work-related injury or ill health that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness, or significant injury or ill health diagnosed by a physician or other licensed healthcare professional even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

23 Rate of fatalities is calculated by: multiplying the total number of fatalities by 200,000 and then dividing by total working hours.

24 Rate of high-consequence work-related injuries is calculated by: multiplying the total number of high-consequence work-related injuries by 200,000 and then dividing by total working hours.

25 Rate of recordable work-related injuries is calculated by: multiplying the total number of recordable work-related injuries by 200,000 and then dividing by total working hours.

26 Work-related ill health refers to an illness due to workplace or work-related activities (e.g. high pressure or exposure to harmful chemicals for a long period of time) or work-related injury.

27 Lost days due to work-related injuries refer to time away from work due to work-related accidents or work-related ill health.

28 Absentees refer to an employee absents from work due to incapacity of any kind, not just as a result of work-related injury or work-related ill health. Permitted leave absences such as holidays, study leave, maternity leave/paternity leave, and compassionate leave are excluded.

29 Lost day rate is calculated by: dividing the total number of lost days by the total number of scheduled workdays and then multiplying by 100%.

30 Absentee rate is calculated by: dividing the number of days of absence by the total number of scheduled workdays and then multiplying by 100%.

ENVIRONMENTAL PERFORMANCE

		Total[15]			The Company			Subsidiaries[15,16]		
		2025	2024	2023	**2025**	2024	2023	**2025**	2024	2023
Direct Energy Consumption										
Diesel	Litre	**34,950,193**	26,622,050	27,168,507	**0**	0	0	**34,950,193**	26,622,050	27,168,507
Gasoline	Litre	**183,603**	173,131	158,279	**13,119**	13,076	12,464	**170,485**	160,055	145,815
Liquefied petroleum gas	Litre	**5,863**	0	15,100	**0**	0	0	**5,863**	0	15,100
Liquefied natural gas	kg	**554**	1,075,324	3,380,215	**0**	0	0	**554**	1,075,324	3,380,215
Natural gas	m^3	**62,975**	82,352	14,884	**0**	0	0	**62,975**	82,352	14,884
Indirect Energy Consumption										
Purchased electricity (excluded shore power)[31]	kWh	**305,757,606**	273,256,090	259,113,569	**388,914**	438,598	426,693	**305,368,692**	272,817,492	258,686,876
Shore power	kWh	**10,980,633**	9,590,000	3,789,158	**0**	0	0	**10,980,633**	9,590,000	3,789,158
Renewable energy generation	kWh	**24,167,214**	7,844,282	755,891	**0**	0	N/A	**24,167,214**	7,844,282	755,891
Energy Use[32]										
Direct energy use	TJ	**1,378**	1,082	1,214	**0**	0	0	**1,378**	1,081	1,214
Indirect energy use	TJ	**1,188**	1,012	936	**1**	2	2	**1,186**	1,010	934
Total energy use	TJ	**2,566**	2,093	2,150	**2**	2	2	**2,564**	2,091	2,148
Energy consumption intensity	TJ per US$10,000 of revenue	**0.015**	0.014	0.015	**N/A**	N/A	N/A	**0.015**	0.014	0.015
Scope 1 and 2 GHG Emissions[33]										
Scope 1 GHG emissions	Tonnes of CO_2e	**97,853**	76,919	78,497	**36**	34	32	**97,819**	76,886	78,465
Scope 2 GHG emissions	Tonnes of CO_2e	**117,367**	127,026	148,492	**226**	274	301	**117,141**	126,752	148,191
Scope 1 and 2 GHG emissions[34]	Tonnes of CO_2e	**215,220**	203,945	226,989	**260**	307	333	**214,960**	203,638	226,656
Scope 1 and 2 GHG emission intensity	Tonnes of CO_2e per US$10,000 of revenue	**1.29**	1.36	1.56	**N/A**	N/A	N/A	**N/A**	N/A	N/A

		The Company		
		2025	2024	2023
Scope 3 GHG Emissions[35]				
Category 1 – Purchased goods and services	Tonnes of CO_2e	**51,787**	61,010	55,528
Category 2 – Capital goods	Tonnes of CO_2e	**8,992**	8,002	8,526
Category 3 – Fuel and energy related activities	Tonnes of CO_2e	**64,603**	60,169	58,675
Category 4 – Upstream transportation and distribution	Tonnes of CO_2e	**22,940**	6,381	2,776
Category 5 – Waste generated in operations	Tonnes of CO_2e	**153**	173	125
Category 6 – Business travel	Tonnes of CO_2e	**1,845**	1,199	77
Category 7 – Employee commuting	Tonnes of CO_2e	**2,114**	1,640	2,149
Category 8 – Upstream leased assets	Tonnes of CO_2e	**1,404**	4,540	4,679
Category 9 – Downstream transportation and distribution	Tonnes of CO_2e	**310,998**	406,807	341,377
Category 13 – Downstream leased assets	Tonnes of CO_2e	**4,977**	4,652	7,874
Category 15 – Investment[36]	Tonnes of CO_2e	**70,723**	72,767	73,854
Total Scope 3 GHG emissions[37]	Tonnes of CO_2e	**540,537**	627,340	555,640

31 Figures may not add up to the total due to rounding.

32 Energy consumption of electricity is calculated based on the default factors provided by the Electrical and Mechanical Services Department of Hong Kong: 1 kWh = 0.0036 GJ.

33 GHG emissions are calculated based on the 100-year Global Warming Potentials provided by the Intergovernmental Panel on Climate Change in its Sixth Assessment Report (i.e. CO_2: 1, CH_4: 27, N_2O: 273).

(1) GHG emissions from our operations in China are calculated based on the GHG Protocol Tool for Energy Consumption in China (Version 2.1) issued by Greenhouse Gas Protocol;

(2) GHG emission from our operations in Hong Kong are calculated based on Appendix 2: Reporting Guidance on Environmental KPIs in the Main Board Listing Rules issued by the SEHK;

(3) GHG emissions from our operations overseas are calculated based on the Emission Factors from Cross-sector Tools issued by Greenhouse Gas Protocol; and

(4) for electricity GHG emission factors not covered by items (1) to (3) above, calculations are performed using the IEA Emission Factor 2025 and information provided by local electricity suppliers (applicable to operations in Hong Kong and overseas).

34 Figures may not add up to the total due to rounding.

35 Scope 3 GHG emissions refer to indirect emissions within the upstream and downstream value chain of ports. Based on the "Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard", the Company conducted a comprehensive inventory of 11 types of emissions related to port logistics services.

36 Investments covered 12 joint ventures and associates, including Dalian Container Terminal, Yingkou Container Terminal, Yingkou New Century Terminal, Shanghai Pudong Terminal, Shanghai Mingdong Terminal, Ningbo Yuan Dong Terminal, Yantian Terminal Phases I & II, Yantian Terminal Phase III, Asia Container Terminal, COSCO-HIT Terminal, COSCO-PSA Terminal and Kumport Terminal. The scope remains consistent over the past three years.

37 Figures may not add up to the total due to rounding.

		Total[15]			The Company			Subsidiaries[15,16]		
		2025	2024	2023	**2025**	2024	2023	**2025**	2024	2023
Air Emissions										
Nitrogen oxides (NO_x)	Tonnes	**586**	696	220	**0**	0	0	**586**	696	220
Sulfur oxides (SO_x)	Tonnes	**10**	15	4	**0**	0	0	**10**	14	4
Respirable suspended particles (PM_{10})	Tonnes	**41**	46	14	**0**	0	0	**41**	46	14
Total Water Consumption										
Municipal water supply	m^3	**1,131,454**	1,184,986	1,216,113	**1,493**	1,481	1,487	**1,129,961**	1,183,505	1,214,626
Circulating water reuse	m^3	**11,625**	11,390	13,615	**0**	N/A	N/A	**11,625**	11,390	13,615
Surface water	m^3	**25,005**	0	0	**0**	0	0	**25,005**	0	0
Other water utilities	m^3	**3,417**	3,513	3,758	**10**	10	10	**3,407**	3,502	3,748
Total water consumption[38]	m^3	**473,444**	554,187[39]	945,921[39]	**1,503**	1,491[39]	1,497[39]	**471,941**	551,976[39]	944,424[39]
Water consumption intensity	m^3 per US$10,000 of revenue	**2.84**	3.69[39]	6.50[39]	**N/A**	N/A	N/A	**N/A**	N/A	N/A
Materials Used										
Engine oil and hydraulic oils	kg	**333,336**	372,888	425,075	**N/A**	N/A	N/A	**333,336**	372,888	425,075
Grease	kg	**43,875**	60,160	112,435	**N/A**	N/A	N/A	**43,875**	60,160	112,435
Tyres[40]	kg	**25,646**	601,814	752,836	**N/A**	N/A	N/A	**25,646**	601,814	752,836
Paper	kg	**24,400**	29,070	35,133	**3,543**	N/A	1,634	**20,857**	29,070	33,499
Waste Generation										
Total hazardous waste	kg	**5,221,865**	2,392,640	3,041,940[39]	**N/A**	48	84	**5,221,865**	2,392,592	3,041,856
Solid chemical waste	kg	**4,803,855**	1,746,370	2,582,183[39]	**N/A**	N/A	N/A[39]	**4,803,855**	1,746,370	2,582,183
Waste oil contaminated rag	kg	**46,420**	31,283	56,665	**N/A**	N/A	N/A	**46,420**	31,283	56,665
Waste wire rope	kg	**1,621,360**	645,764	786,862	**N/A**	N/A	N/A	**1,621,360**	645,764	786,862
Scrap metal	kg	**3,082,923**	972,233	1,669,430	**N/A**	N/A	N/A	**3,082,923**	972,233	1,669,430
Waste oil drum	kg	**18,017**	22,488	11,310	**N/A**	N/A	N/A	**18,017**	22,488	11,310
Waste paint bucket	kg	**8,704**	11,476	6,407	**N/A**	N/A	N/A	**8,704**	11,476	6,407
Waste oil sludge	kg	**26,431**	63,126	92,367	**N/A**	N/A	N/A	**26,431**	63,126	51,509
Liquid chemical waste	kg	**330,773**	266,133	306,158	**N/A**	N/A	N/A	**330,773**	266,133	306,158
Waste lead acid battery	kg	**51,755**	29,839	47,519	**N/A**	N/A	N/A	**51,755**	29,839	47,519
Waste oil	kg	**279,018**	236,294	258,639	**N/A**	N/A	N/A	**279,018**	236,294	258,639
Other hazardous waste[41]	kg	**87,237**	379,277	192,198	**N/A**	48	84	**87,237**	379,229	192,114
Total non-hazardous waste	kg	**1,539,806**	1,061,675	1,387,032	**N/A**	873	N/A	**1,539,806**	1,060,974	1,387,032
Wooden pallets	kg	**448,780**	338,518	479,552	**N/A**	N/A	N/A	**448,780**	338,518	479,552
Other non-hazardous waste[42]	kg	**1,091,026**	723,329	907,480	**N/A**	873	N/A	**1,091,026**	722,456	907,480
Wastewater	m^3	**698,057**	645,701	287,564	**N/A**	N/A	N/A	**698,057**	645,701	287,564
Waste Recycling[43, 44]										
Total recycled hazardous waste	kg	**3,197,170**	1,336,725	2,109,026	**N/A**	N/A	36	**3,197,170**	1,336,725	2,108,990
Solid chemical waste	kg	**3,121,532**	866,101	1,895,824	**N/A**	N/A	N/A	**3,121,532**	866,101	1,895,824
Liquid chemical waste	kg	**74,759**	115,537	155,494	**N/A**	N/A	N/A	**74,759**	115,537	155,494
Other hazardous waste	kg	**880**	355,088	57,708	**N/A**	N/A	36	**880**	355,088	57,672
Total recycled non-hazardous waste	kg	**1,258,145**	1,129,433	1,442,963	**419**	410	645	**1,257,726**	1,129,023	1,442,318
Wooden pallets	kg	**321,060**	262,234	429,076	**N/A**	N/A	N/A	**321,060**	262,234	429,076
Tyres[45]	kg	**207,161**	187,552	288,645	**N/A**	N/A	N/A	**207,161**	187,552	288,645
Paper	kg	**37,109**	10,531	28,885	**419**	410	645	**36,690**	10,121	28,240
IT equipment	kg	**4,525**	4,513	30,203	**N/A**	N/A	N/A	**4,525**	4,513	30,203
Other non-hazardous waste	kg	**688,290**	661,959	666,155	**N/A**	N/A	N/A	**688,290**	661,959	666,155

38 Total water consumption equals to total water withdrawal minus total water discharge. For the calculation formula, please refer to "GRI 303: Water and Effluents".

39 Data restated after review.

40 Tyre consumption was measured in pieces. When calculating the total weight of tyre consumption in kilograms, for tyres weighing less than 10 kg, 10 kg-50 kg, and 51 kg-100 kg, the respective median weight was used for each tyre category (i.e. 5.5 kg, 30 kg, 75.5 kg, respectively). For tyres weighing more than 100 kg, 150 kg was used for calculation.

41 Medical waste, sludge and other contaminated waste were included.

42 Metal, plastic, glass, food waste and other non-hazardous domestic waste were included.

43 All solid and liquid chemical waste and other hazardous waste generated are collected and treatment by certified third parties, and are not repeated in this table.

44 For examples, ink cartridges, light tubes, mercury lamps and circuit boards, etc. Since some of the waste were handled by recycling companies, we are unable to provide the weight of recycled materials of specific category.

45 Tyres recycled were measured in pieces. When calculating the total weight of tyres recycled in kilograms, for tyres weighing less than 10 kg, 10 kg-50 kg, and 51 kg-100 kg, the respective median weight was used for each tyre category (i.e. 5.5 kg, 30 kg and 75.5 kg, respectively). For tyres weighing more than 100 kg, 150 kg was used for calculation.

AWARDS AND HONOURS

Awards and Honours	Awarding Party
COSCO SHIPPING Ports	
• Hong Kong Green and Sustainable Contribution Awards 2025 – Pioneering Award for ESG Disclosure Contribution	Hong Kong Quality Assurance Agency
• 2025 Golden Bull Award for Social Responsibilities	China Securities Journal
• Tianma Award for Investor Relations Management of Hong Kong Listed Companies	Securities Times
• 2025 Leading Enterprise for ESG Practice in China Logistics Industry • 2025 Top 30 Cases on Innovation of the Shipping and Logistics Industry (Award-winning Project: CSP Global Port Energy Digitalisation Platform Project)	China Shipping Gazette
• 2025 GoldenBee – CSR China Honor Roll (Greater Bay Area)	GoldenBee Think Tank
• 2025 Pioneer in Driving New Quality Productive Forces and Sustainability	The 4th International Green Zero-carbon Festival and ESG Summit
• First Prize in the 2025 Logistics and Supply Chain Industry "AI+" Application Scenario Challenge (Logistics Park Warehousing) (Award-winning Project: "Agent-based Simulation Decision-making Platform for Energy Twin Control and Management in Container Ports," developed in collaboration with Shanghai Maritime University)	China Federation of Logistics & Purchasing
• "Green Shipping Pioneer" in the 2025 Zheng He Maritime Excellence List (Award-winning Project: "Agent-based Simulation Decision-making Platform for Energy Twin Control and Management in Container Ports", developed in collaboration with Shanghai Maritime University)	China Institute of Navigation
• Second Prize in Team Competition for Cloud Computing Technology and Application in the 5th Information Technology Service Industry Application Competition	China Association of Information
• Second Prize in the 7th National Equipment Management and Technological Innovation Achievements (Award-winning Project: COSCO SHIPPING Ports Equipment and Energy Efficiency Integrated Management Platform)	China Association of Plant Engineering
• Second Prize in Science and Technology (Award-winning Project: Research, Development and Application of Critical Green and Energy-saving Technologies in Port and Shipping Industries)	China Ports & Harbours Association
Tianjin Container Terminal	
• Four-star Smart Port	China Ports & Harbours Association
• "Safe Port" Innovation Case (Award-winning Project: "Intelligent Prevention and Joint Control · Digital Governance for Safety" – Construction and Application of Integrated Essential Safety Management Platform for AI-empowered Container Terminals)	
• 2025 Top 30 Innovation Cases in Port, Shipping and Logistics Industries (Award-winning Project: 15Hi-Dada Service AI Agent Platform)	China Shipping Gazette
• "User-satisfied Container Terminal" in the 22nd "Golden Wheel Cup" China Shipping Service Quality Survey	
• Innovative Application Case in the Field of Safety, Environmental Protection, Energy Conservation, and Carbon Reduction (Award-winning Project: Standardised Promotion and Application of "Hydrogen + Electric-powered" Container Vehicles in Container Terminals under the Background of Zero-carbon Port Construction)	China Association of Plant Engineering
• Innovative Application Case and Second Prize in the Field of Safety, Environmental Protection, Energy Conservation, and Carbon Reduction for 2025 (Award-winning Project: Case of Technology Integration and Benefit Enhancement in Sponge City)	Energy Conservation and Environmental Protection Committee of China Association of Plant Engineering
• First Prize in the 21st Modernisation Innovation Achievements in Communication Enterprise Management (Award-winning Project: Green and Low-carbon Application in Port with Full-process Energy Cleaning and Microgrid Management)	Evaluation Committee for Outstanding Enterprise Management Achievements in the Communication Industry of China Association of Communication Enterprise Management
Jinzhou New Age Terminal	
• "User-satisfied Container Terminal" in the 22nd "Golden Wheel Cup" China Shipping Service Quality Survey	China Shipping Gazette
Lianyungang New Oriental Terminal	
• Four-star Green Port	China Ports & Harbours Association
• First Prize for Scientific and Technological Progress in 2025 (Award-winning Project: Key Technologies for High-risk Early Warning and Prevention of Ship Pollution in Environmentally Sensitive Waters)	China Institute of Navigation
• "User-satisfied Container Terminal" in the 22nd "Golden Wheel Cup" China Shipping Service Quality Survey	China Shipping Gazette
• Second Prize in the 7th National Equipment Management and Technological Innovation Achievements	China Association of Plant Engineering
• First Prize for "Golden Ideas" Technological Achievements in Plant Engineering in China	

Awards and Honours	Awarding Party
Nantong Tonghai Terminal	
• Second Prize in Team Competition for Mobile Communication Technology and Application in the 5th Information Technology Service Industry Application Competition	China Association of Information
CSP Wuhan Terminal	
• Cultivating the "Xi'an-Wuhan Port" Container Rail-Water Intermodal Transportation	Ministry of Transport of the People's Republic of China, National Railway Administration of the People's Republic of China, China State Railway Group Co., Ltd.
• Outstanding Case of Rail-Water Intermodal Transportation in 2025	China Shipping Gazette
• Second Prize in the Research and Demonstration of Key Technologies for Automation in Intermodal Transportation	China Association of Plant Engineering
• Innovative Equipment Maintenance Team	
Xiamen Ocean Gate Terminal	
• Second Prize in the "Science and Technology Progress Award" (Award-winning Project: "Key Technologies and Applications for Intelligent Operation of the Entire Supply Chain in Port and Shipping-Oriented Transport and Logistics")	China Federation of Logistics & Purchasing
• 4A Logistics Enterprise	
• Xiamen Port Credit Demonstration Enterprise (Grade AA)	Xiamen Port Authority
• Second Prize in the Science and Technology Progress Award in Fujian Province (Award-winning Project: Research and Application of Key Technologies for Multimodal Transportation Awareness and Proactive Prevention and Control)	People's Government of Fujian Province
• First Prize in the 7th National Plant Engineering and Technological Innovation Achievements	China Association of Plant Engineering
• Technologically Advanced Service Enterprise in Xiamen	Xiamen Municipal Science and Technology Bureau and others
Quan Zhou Pacific Terminal	
• Second Prize in the 2024 Millions of Workers "Five Small" Innovation Contest in Fujian (Award-winning Project: "Parallel Lifting of Gantry Cranes")	Fujian Provincial Federation of Trade Unions
• 4A-Grade Logistics Enterprise	China Federation of Logistics & Purchasing

Awards and Honours	Awarding Party
Guangzhou South China Oceangate Terminal	
• First Prize at the 7th National Plant Engineering and Technological Innovation Achievement Exchange Conference	China Association of Plant Engineering
• Four-star Green Port	China Ports & Harbours Association
Piraeus Terminal	
• Greek Business Champion Award – Protagonists of the Greek Economy Awards	Direction Media Group – Greece
• True Leader Award	ICAP CRIF Greece
• Diamond of Greek Economy	Naftemporiki Media Group Greece
• ESG Transparency Index – Silver Award	Forbes Magazine Greece – EY
• ESG Strategy of the Year • Green Innovation in Infrastructure • Operations-Climate Resilience & Occupational Safety	Hellenic Responsible Business Awards
CSP Abu Dhabi Terminal	
• 2024 Borouge Supply Chain Award	Borouge
• Terminal Operator of the Year – TMS Award 2025	UAE Local Business Association Panel
• "Best Terminal Company" in the 2025 Zheng He Maritime Excellence List	China Institute of Navigation
CSP Chancay Terminal	
• "Maritime Excellence Event" in the 2025 Zheng He Maritime Excellence List (Award-winning Project: Inauguration of the Port of Chancay, a Key Project under the China-Peru Joint Construction of the Belt and Road Initiative) • "Pioneer in Innovation and Exploration among Maritime Excellence Figures" in the 2025 Zheng He Maritime Excellence List (Award-winning Team: Smart Port Team of the Port of Chancay, Peru) • "Leading Figure among Maritime Excellence Figures" in the 2025 Zheng He Maritime Excellence List (Award-winning Individual: General Manager of CSP Chancay Terminal)	China Institute of Navigation

MEMBERSHIP AND CHARTERS

Name of Institution	Position
COSCO SHIPPING Ports	
China Ports & Harbours Association	Director
China Ports & Harbours Association	Member
China Ports & Harbours Association – Container Branch	Vice Chairman
China Ports & Harbours – Container Branch Association (including various committees within the Association)	Member
China Shipping Gazette	Director
Council of Maritime China	Director
Business Environmental Council	Member
Council of Containerization Magazine	Vice Chairman
World Shipping Magazine	Director
International Port Community Systems Association (IPCSA)	Member
Tianjin Container Terminal	
Tianjin Port Association	Executive Director
China Ports & Harbours Association	Member
Jinzhou New Age Terminal	
China Ports & Harbours Association	Member
Lianyungang New Oriental Terminal	
Lianyungang Port and Port Association	Vice President
China Ports & Harbours Association – Container Branch	Member
Nantong Tonghai Terminal	
China Ports & Harbours Association	Member
CSP Wuhan Terminal	
Wuhan Shipping Exchange	Member
Quan Zhou Pacific Terminal	
Quanzhou Container Association	Vice President
China Ports & Harbours Association – Container Branch	Vice Chairman
Quanzhou Port and Shipping Industry Promotion Association	Vice President
Jinjiang Pacific Terminal	
China Ports & Harbours Association	Director
Quanzhou Container Association	Vice President
Quanzhou Ports Association	Vice Chairman
Quanzhou Port and Shipping Industry Promotion Association	Member

Name of Institution	Position
Xiamen Ocean Gate Terminal	
Xiamen Port Association	Vice Chairman
Xiamen Container Shipping Association	Vice Chairman
Xiamen Logistics Association	Vice President
Xiamen Free Trade Zone Chamber of Commerce	Executive Vice President
Xiamen Free Trade Zone and Customs Special Supervision Zone Association	Executive Vice President
Xiamen Federation of Modern Supply Chain	General Member
Xiamen Talent Centre Association	Member
Council of Maritime China	Director
China Ports & Harbours Association	General Member
Fujian Port-of-entry Association	Director
Xiamen Municipal Technological Innovation Association	Director
Xiamen Municipal Service Trade and Outsourcing Association	Member
Xiamen Haitou Supply Chain	
Xiamen Emergency Management Association	Corporate Member
Guangzhou South China Oceangate Terminal	
China Ports & Harbours Association – Container Branch	Member
Guangzhou Port and Shipping Association	Director
Guangdong Port and Harbours Association	Director
Piraeus Terminal	
National Council for Logistics Development and Competitiveness	Member
CSR Hellas	Member
Greek Chinese Economic Council	Member
International Maritime Union in Greece	Member
CSP Valencia Terminal	
Aportem Puerto Solidario Valencia	Partner
CSP Bilbao Terminal	
Bilboestiba	Member
Bilbao Portlab	Member
National Association of Stevedoring Companies and Port Employment Centres	Member
Chamber of Commerce of Bilbao	Member
Uniport Bilbao	Member
Association of Ship Consignees and Stevedores of the Port of Bilbao	Member
Bilbao Port Authority	Member
UNIPORT, ACBE	Member
CSP Abu Dhabi Terminal	
Chinese Business Council in the UAE	Founding Member

GRI CONTENT INDEX

GRI Standard and Description		References and Remarks
GRI 2: General Disclosures (2021)		
The Organisation and its Reporting Practices		
2-1	Organisational details	• Chapter 4 • Corporate Website – About CSP – Corporate Profile • The Company's headquarters is located in Hong Kong.
2-2	Entities included in the organisation's sustainability reporting	• Chapter 1 About this Report – Reporting Scope
2-3	Reporting period, frequency and contact point	• Chapter 1 – Feedback and Comments • Information for the period from 1 January 2025 to 31 December 2025 is reported in accordance with the GRI Universal Standards 2021.
2-4	Restatement of information	• Chapter 10 – Resource Management and Utilisation – Water Conservation • Chapter 12 – Key Performance Indicators – Environmental Performance
2-5	External assurance	• Chapter 12 – Verification Statement
Activities and Workers		
2-6	Activities, value chain and other business relationships	• Chapter 4 • 2025 Annual Report – Corporate Structure • 2025 Annual Report – Business Review • Corporate Website – Businesses
2-7	Employees	• Chapter 11 • Chapter 12 – Key Performance Indicators – Employee Performance
2-8	Workers who are not employees	• Chapter 11 • Chapter 12 – Key Performance Indicators – Workforce Statistics • Seasonal and part-time employment did not result in significant variations in the total workforce.
Governance		
2-9	Governance structure and composition	• Chapter 7 – Corporate Governance • 2025 Annual Report – Corporate Governance Report
2-10	Nomination and selection of the highest governance body	• 2025 Annual Report – Corporate Governance Report
2-11	Chair of the highest governance body	• Chapter 7 – Corporate Governance • 2025 Annual Report – Corporate Governance Report
2-12	Role of the highest governance body in overseeing the management of impacts	• Chapter 7 – Corporate Governance
2-13	Delegation of responsibility for managing impacts	• Chapter 7 – Corporate Governance

GRI Standard and Description		References and Remarks
GRI 2: General Disclosures (2021)		
2-14	Role of the highest governance body in sustainability reporting	• Chapter 2 • Chapter 3
2-15	Conflict of interest	• Chapter 7 – Business Ethics • 2025 Annual Report – Corporate Governance Report
2-16	Communication of critical concerns	• Chapter 7 – Business Ethics • 2025 Annual Report – Corporate Governance Report
2-17	Collective knowledge of the highest governance body	• Chapter 7 – Corporate Governance
2-18	Evaluation of the performance of the highest governance body	• 2025 Annual Report – Corporate Governance Report
2-19	Remuneration policies	• 2025 Annual Report – Corporate Governance Report • 2025 Annual Report – Notes to the Consolidated Financial Statements
2-20	Process to determine remuneration	• 2025 Annual Report – Corporate Governance Report
2-21	Annual total compensation ratio	• 2025 Annual Report – Corporate Governance Report • 2025 Annual Report – Notes to the Consolidated Financial Statements
Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	• Chapter 2 • Chapter 3 • Corporate Website – Sustainability
2-23	Policy commitments	• Corporate Website – About CSP – Corporate Governance • Corporate Website – Sustainability
2-24	Embedding policy commitments	• Corporate Website – Sustainability
2-25	Processes to remediate negative impacts	• Chapter 5 – Stakeholder Engagement • Chapter 7 – Risk Management • Corporate Website – About CSP – Corporate Governance
2-26	Mechanisms for seeking advice and raising concerns	• Chapter 5 – Stakeholder Engagement • Chapter 7 – Business Ethics
2-27	Compliance with laws and regulations	• Chapter 7 – Corporate Governance • In 2025, the Group was not subject to significant fines or non-monetary sanctions for non-compliance with laws or regulations.
2-28	Membership associations	• Chapter 12 – Membership and Charters
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	• Chapter 5 – Stakeholder Engagement • Corporate Website – About CSP – Corporate Governance • Corporate Website – Sustainability
2-30	Collective bargaining agreements	• Chapter 11 – Labour Conditions • There are no formal collective bargaining agreements in place within the Company.

GRI Standard and Description		References and Remarks
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	• Chapter 5 – Double Materiality Assessment
3-2	List of material topics	• Chapter 5 – Double Materiality Assessment
3-3	Management of material topics	• Chapter 5 – Double Materiality Assessment • Corporate Website – Sustainability
GRI 201: Economic Performance (2016)		
201-1	Direct economic value generated and distributed	• Chapter 4 – Key Financial Performance • 2025 Annual Report – Consolidated Financial Statements
GRI 204: Procurement Practices (2016)		
204-1	Proportion of spending on local suppliers	• Chapter 8 – Supply Chain Management
GRI 205: Anti-corruption (2016)		
205-3	Confirmed incidents of corruption and actions taken	• During the year, there were no cases of corruption.
GRI 206: Anti-competitive Behaviour (2016)		
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	• During the year, there were no cases of anti-competitive behaviour, anti-trust, and monopoly practices.
GRI 301: Materials (2016)		
301-1	Materials used by weight or volume	• Chapter 10 – Resource Management and Utilisation
GRI 302: Energy (2016)		
302-1	Energy consumption within the organisation	• Chapter 8 – Energy Management • Chapter 12 – Key Performance Indicators – Environmental Performance
GRI 303: Water and Effluents (2018)		
303-1	Interactions with water as a shared resource	• Chapter 10 – Resource Management and Utilisation
303-2	Management of water discharge-related impacts	• Chapter 10 – Resource Management and Utilisation
303-4	Water discharge	• Chapter 12 – Key Performance Indicators – Environmental Performance
303-5	Water consumption	• Chapter 12 – Key Performance Indicators – Environmental Performance
GRI 304: Biodiversity (2016)		
304-2	Significant impacts of activities, products and services on biodiversity	• Chapter 10 – Ecosystem and Biodiversity

GRI Standard and Description		References and Remarks
GRI 305: Emissions (2016)		
305-1	Direct (Scope 1) GHG emissions	• Chapter 8 – Climate Action Plan • Chapter 12 – Key Performance Indicators – Environmental Performance
305-2	Energy indirect (Scope 2) GHG emissions	• Chapter 8 – Climate Action Plan • Chapter 12 – Key Performance Indicators – Environmental Performance
305-5	Reduction of GHG emissions	• Chapter 8 – Scope 1 and 2 GHG Emissions
GRI 306: Waste (2020)		
306-1	Waste generation and significant waste-related impacts	• Chapter 10 – Resource Management and Utilisation
306-2	Management of significant waste-related impacts	• Chapter 10 – Resource Management and Utilisation
306-3	Waste generated	• Chapter 10 – Resource Management and Utilisation • Chapter 12 – Key Performance Indicators – Environmental Performance
GRI 308: Supplier Environmental Assessment (2016)		
308-1	New suppliers that were screened using environmental criteria	• Chapter 8 – Supply Chain Management
GRI 401: Employment (2016)		
401-1	New employee hires and employment turnover in terms of age, gender and geographical location	• Chapter 12 – Key Performance Indicators – Workforce Statistics
GRI 402: Labour/Management Relations (2016)		
402-1	Minimum notice periods regarding operational changes	• Chapter 11 – Labour Conditions
GRI 403: Occupational Health and Safety (2018)		
403-1	Occupational health and safety management system	• Chapter 11 – Health and Safety
403-2	Hazard identification, risk assessment and incident investigation	• Chapter 11 – Health and Safety
403-3	Occupational health services	• Chapter 11 – Health and Safety
403-4	Worker participation, consultation, and communication on occupational health and safety	• Chapter 11 – Health and Safety
403-5	Worker training on occupational health and safety	• Chapter 11 – Health and Safety
403-6	Promotion of worker health	• Chapter 11 – Health and Safety
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	• Chapter 11 – Health and Safety

GRI Standard and Description		References and Remarks
403-8	Workers covered by an occupational health and safety management system	• Chapter 11 – Health and Safety
403-9	Work-related injuries	• Chapter 12 – Key Performance Indicators – Workforce Statistics
403-10	Work-related ill health	• Chapter 12 – Key Performance Indicators – Workforce Statistics
GRI 404: Training and Education (2016)		
404-1	Average hours of training per year per employee	• Chapter 12 – Key Performance Indicators – Workforce Statistics
GRI 405: Diversity and Equal Opportunities (2016)		
405-1	Diversity of governance bodies and employees	• Chapter 7 – Corporate Governance • Chapter 11 – Diversity, Equity and Inclusion • Chapter 12 – Key Performance Indicators – Workforce Statistics
GRI 406: Non-discrimination (2016)		
406-1	Incidents of discrimination and corrective actions taken	• During the year, there was no complaint or case regarding discrimination.
GRI 408: Child Labor (2016)		
408-1	Operations and suppliers at significant risk for incidents of child labour	• Chapter 11 – Labour Conditions
GRI 409: Forced or Compulsory Labor (2016)		
409-1	Operations and suppliers at significant risk for incidents of forced and compulsory labour	• Chapter 8 – Supply Chain Management • Chapter 11 – Labour Conditions
GRI 414: Supplier Social Assessment (2016)		
414-1	New suppliers that were screened using social criteria	• Chapter 8 – Supply Chain Management
GRI 418: Customer Privacy (2016)		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	• During the year, there was no complaint or case regarding loss of customer information.

CONTENT INDEX OF THE ESG REPORTING CODE OF THE SEHK

A. Environment		Reference and Remarks
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	• Chapter 8 – Management System • Chapter 8 – Scope 1 and 2 GHG Emissions • Chapter 10 – Resource Management and Utilisation • Corporate Website – Sustainability
KPI A1.1	The types of emissions and respective emissions data.	• Chapter 12 – Key Performance Indicators – Environmental Performance
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	• Chapter 12 – Key Performance Indicators – Environmental Performance
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	• Chapter 12 – Key Performance Indicators – Environmental Performance
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	• Chapter 8 – Scope 1 and 2 GHG Emissions
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	• Chapter 10 – Resource Management and Utilisation

A. Environment		Reference and Remarks
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	• Chapter 8 – Management System • Chapter 8 – Energy Management • Chapter 10 – Resource Management and Utilisation • Corporate Website – Sustainability
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	• Chapter 12 – Key Performance Indicators – Environmental Performance
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	• Chapter 12 – Key Performance Indicators – Environmental Performance
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	• Chapter 8 – Climate Resilience
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	• Chapter 10 – Resource Management and Utilisation
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	• The Group's operations do not involve the use of packaging materials for finished products.
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	• Chapter 10 – Management System • Chapter 10 – Resource Management and Utilisation • Corporate Website – Sustainability
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	• Chapter 10 – Resource Management and Utilisation

B. Social		References and Remarks
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	• Chapter 11 • Corporate Website – Sustainability
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group, and geographical region.	• Chapter 11 – Diversity, Equity and Inclusion • Chapter 12 – Key Performance Indicators – Workforce Statistics
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	• Chapter 12 – Key Performance Indicators – Workforce Statistics
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	• Chapter 11 – Management System • Chapter 11 – Health and Safety • Corporate Website – Sustainability
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	• Chapter 12 – Key Performance Indicators – Workforce Statistics
KPI B2.2	Lost days due to work injury.	• Chapter 12 – Key Performance Indicators – Workforce Statistics
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	• Chapter 11 – Health and Safety
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	• Chapter 11 – Employee Development and Well-being • Corporate Website – Sustainability
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	• Chapter 12 – Key Performance Indicators – Workforce Statistics
KPI B3.2	The average training hours completed per employee by gender and employee category.	• Chapter 12 – Key Performance Indicators – Workforce Statistics

B. Social		References and Remarks
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	• Chapter 11 – Labour Conditions • Corporate Website – Sustainability
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	• Chapter 11 – Labour Conditions
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	• Chapter 11 – Labour Conditions
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain	• Chapter 8 – Management System • Corporate Website – Sustainability
KPI B5.1	Number of suppliers by geographical region.	• Chapter 8 – Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	• Chapter 8 – Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	• Chapter 8 – Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	• Chapter 8 – Supply Chain Management
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	• Chapter 7 – Management System • Chapter 9 – Management System • Corporate Website – Sustainability
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	• The Group does not have any products which are recallable due to safety and health concerns.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	• Chapter 9 – Customer Satisfaction
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	• Although intellectual property rights are not a material issue to the Group, the Group complies with laws and regulations in relation to intellectual property rights in its daily operations.
KPI B6.4	Description of quality assurance process and recall procedures.	• The Group does not have any products which can be assured or recalled.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	• Chapter 7 – Data Privacy Protection and Cybersecurity

B. Social		References and Remarks
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	• Chapter 7 – Business Ethics • Corporate Website – Sustainability • During the year, the Group did not violate relevant laws and regulations on the prevention of bribery, extortion, fraud and money laundering.
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	• During the year, the Group was not involved in any legal cases related to corruption.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	• Chapter 7 – Business Ethics
KPI B7.3	Description of anti-corruption training provided to directors and staff.	• Chapter 7 – Corporate Governance • Chapter 7 – Business Ethics
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	• Chapter 11 – Social Contribution and Community Engagement • Corporate Website – Sustainability
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	• Chapter 11 – Social Contribution and Community Engagement
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	• Chapter 11 – Social Contribution and Community Engagement

Part D: Climate-related Disclosures[46]		References and Remarks
(I) Governance		
19(a)	An issuer shall disclose information about: The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies.	• Chapter 7 – Corporate Governance – ESG Governance • Chapter 8 – Climate Resilience – Management Structure • 2025 Annual Report – Corporate Governance Report
19(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	• Chapter 7 – Corporate Governance – ESG Governance • Chapter 8 – Climate Resilience – Management Structure

46 This index is compiled in accordance with the ESG Reporting Code of the SEHK, with effect from 1 January 2025.

Part D: Climate-related Disclosures		References and Remarks
(II) Strategy		
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	• Chapter 8 – Climate Resilience – Scenario Analysis
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	• Chapter 8 – Climate Resilience – Scenario Analysis

Part D: Climate-related Disclosures		References and Remarks
(II) Strategy		
22(a)	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40.	• Chapter 8 – Climate Resilience – Scenario Analysis • Chapter 8 – Climate Resilience – Climate Action Plan
22(b)	Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	• Chapter 8 – Climate Resilience Climate Action Plan
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	• Chapter 8 – Climate Resilience – Climate Action Plan
24(a)	An issuer shall disclose qualitative and quantitative information about: how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	• Chapter 8 – Climate Resilience – Scenario Analysis
24(b)	The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	• Chapter 8 – Climate Resilience – Scenario Analysis

Part D: Climate-related Disclosures		References and Remarks
(II) Strategy		
25(a)	The issuer shall provide qualitative and quantitative disclosures about: How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy.	• Chapter 8 – Climate Resilience – Scenario Analysis
25(b)	How the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	• Chapter 8 – Climate Resilience – Scenario Analysis
26(a)	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: The issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term.	• Chapter 8 – Climate Resilience – Scenario Analysis

Part D: Climate-related Disclosures		References and Remarks
(II) Strategy		
26(b)	How and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis). (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	• Chapter 8 – Climate Resilience – Scenario Analysis
(III) Risk Management		
27(a)	An issuer shall disclose information about: The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period.	• Chapter 8 – Climate Resilience – Scenario Analysis

Part D: Climate-related Disclosures		References and Remarks
(III) Risk Management		
27(b)	The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities).	• Chapter 8 – Climate Resilience – Scenario Analysis
27(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	• Chapter 8 – Climate Resilience – Scenario Analysis
(IV) Metrics and Targets		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	• Chapter 8 – Climate Resilience – Climate Action Plan • Chapter 12 – Key Performance Indicators – Environmental Performance
29	An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	• Chapter 8 – Climate Resilience – Climate Action Plan • Chapter 12 – Key Performance Indicators – Environmental Performance

Part D: Climate-related Disclosures		References and Remarks
(IV) Metrics and Targets		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Amount: • The Company elects to use the Reasonable Information Relief for this provision. Percentage: • The Company considers revenue as a key financial indicator vulnerable to climate-related transition risks. Relevant implications are disclosed in Chapter 8 – Climate Resilience – Scenario Analysis.
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Amount: • The Company elects to use the Reasonable Information Relief for this provision. Percentage: • The Company considers revenue as a key financial indicator vulnerable to climate-related physical risks. Relevant implications are disclosed in Chapter 8 – Climate Resilience – Scenario Analysis.
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	• The Company elects to use the Commercial Sensitivity Relief for this provision.
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	• Chapter 8 – Climate Resilience – Scenario Analysis
34	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	• During the year, the Group did not apply carbon pricing in decision-making.

Part D: Climate-related Disclosures		References and Remarks
(IV) Metrics and Targets		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	• Chapter 7 – Corporate Governance
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	• Chapter 12 – Key Performance Indicators – Environmental Performance
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	• Chapter 8 – Climate Resilience – Scenario Analysis • Chapter 8 – Climate Resilience – Climate Action Plan
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	• Chapter 8 – Climate Resilience – Climate Action Plan

Part D: Climate-related Disclosures		References and Remarks
(IV) Metrics and Targets		
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	• Chapter 8 – Climate Resilience – Climate Action Plan
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	• Chapter 8 – Climate Resilience – Climate Action Plan

BOUNDARY MAPPING OF MATERIAL TOPICS

The following table lists the main affected parties of each highly important issue so that the Group can strengthen stakeholder participation and use their suggestions and expectations as a reference for decision-making.

Highly material topics	Scope of impact – Impact within the Company's operations	Scope of impact – Impact within the Croup's operation: Shareholders/ Investors	Suppliers	Customers	Surrounding communities and environment	References
Economic performance	✓	✓		✓		Chapter 4
Business ethics	✓	✓	✓	✓		Chapter 7
Corporate governance	✓	✓	✓			Chapter 7
Climate resilience	✓	✓	✓	✓	✓	Chapter 8
Health and Safety	✓		✓			Chapter 11
Terminal operation optimisation	✓	✓	✓	✓	✓	Chapter 9
Technological innovation	✓	✓		✓		Chapter 9
Data privacy protection and cybersecurity	✓	✓	✓	✓		Chapter 7
Energy management	✓				✓	Chapter 8
Customer satisfaction	✓			✓		Chapter 9

VERIFICATION STATEMENT

HKQAA
HONG KONG QUALITY ASSURANCE AGENCY
香 港 品 質 保 證 局

INDEPENDENT ASSURANCE STATEMENT

Introduction

Hong Kong Quality Assurance Agency ("HKQAA", "we", "our", "us") was engaged by COSCO SHIPPING Ports Limited ("the Company") to conduct an independent assurance of the sustainability disclosures presented in its Sustainability Report 2025 ("the Report") for the reporting period from 1st January 2025 to 31st December 2025 ("Reporting Period") and issue this Independent Assurance Statement. Our sustainability assurance activities and this Independent Assurance Statement are subject at all times to the assumptions, dependencies, boundaries, limitations, exclusions, and roles, responsibilities as set out under Appendix A.

The objective of this sustainability assurance service is to provide independent opinion, with a limited level of assurance, on whether the sustainability disclosures have been prepared in accordance with the following reporting criteria and disclosure frameworks:

- The Environmental, Social and Governance Reporting Code ("ESG Reporting Code") set out in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited.
- Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards 2021").

Assurance Methodology

HKQAA's assurance procedure was conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board ("IAASB").

The evidence gathering processes were designed to obtain a limited level of assurance, as set out in the ISAE 3000, using a risk-based approach. Our assurance procedures included, but were not limited to:

- reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to sustainability-related information such as governance, risk identification, and performance metrics;
- interviewing key management and responsible personnel of the Company for reporting and sustainability-related governance;
- conducting analytical reviews of disclosures for plausibility and consistency with relevant external frameworks and internal supporting data;
- selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling;
- evaluating the transparency of disclosed assumptions, dependencies, and boundaries; and
- assessing the completeness of coverage with respect to the requirements of the reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

Conclusion

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the sustainability disclosures in the Company's Sustainability Report 2025 for the Reporting Period from 1st January 2025 to 31st December 2025 are not presented, in all material respects, in accordance with the requirements of the ESG Reporting Code and GRI Standards 2021.

This Independent Assurance Statement is made solely for the use of COSCO SHIPPING Ports Limited and the users of its Sustainability Report 2025, and for use in accordance with the reporting criteria set out in the Introduction section of this Independent Assurance Statement. We do not accept or assume responsibility for any other purpose or to any other person to whom this Independent Assurance Statement is shown or in whose hands it may come. We confirm our independence from the Company in conducting this engagement.

The engagement leader on the assurance engagement resulting in this Independent Assurance Statement is KT Ting.

Signed on behalf of Hong Kong Quality Assurance Agency

31 March 2026

Ref: 14990862

APPENDIX A
ASSUMPTIONS, DEPENDENCIES, BOUNDARIES, LIMITATIONS, EXCLUSIONS, SCOPE OF ROLES AND RESPONSIBILITIES AND INDEPENDENCE

1. Assumptions, Dependencies, and Boundaries

1.1. Our results, conclusions and this Independent Assurance Statement are solely based, and are dependent, on the readiness and completeness of the information provided by the Company to us. The assurance procedures rely on information provided by the Company, such as policies, assessment models, inventories, and reports, and any limitations in this information may affect our conclusions. This Independent Assurance Statement assumes that the Company's systems, assessment models, and data are robust and current, with all material risks identified and appropriate methodologies applied, including those used for estimations. If there are any discrepancies or deficiencies in the information or documents provided by the Company, we reserve the right to make corresponding adjustments to the results and conclusions in this Independent Assurance Statement. The scope of our sustainability assurance activities and this Independent Assurance Statement is confined to the defined sustainability disclosures in the Report in accordance with the agreed reporting criteria and/or disclosure frameworks, with boundaries encompassing relevant business units, geographies, periods, and operations, all of which are assessed for reasonableness and completeness.

1.2. For the avoidance of doubt, we shall not be liable for the provision of any incorrect or incomplete information and/or documents disclosed to us by the Company due to any cause whatsoever, and shall not be liable for any losses, fees, costs, expenses, damages and liabilities suffered or incurred as a result thereof. The Independent Assurance Statement provided to the Company by us only verifies the information and documents provided by the Company during the Reporting Period relating to the Selected Sustainability Disclosures included in the Report.

1.3. The results, conclusions and/or this Independent Assurance Statement provided by us is for general guidance and information purposes only and should not be relied upon or used as the sole basis for making decisions without consulting primary, more accurate, more complete, or more timely sources of information. This Independent Assurance Statement does not protect the Company or any other person or entity against loss as the result of the reliance on this Independent Assurance Statement or the sustainability assurance activities by us.

1.4. This Independent Assurance Statement does not constitute, and should not be construed as, any endorsement, recommendations or advice on the financial merits or otherwise of any debt instrument or investment product. No information in this Independent Assurance Statement, nor the sustainability assurance activities performed by us, nor this communication, should be relied upon in making any investment decision.

In relation to the results, conclusions and/or this Independent Assurance Statement provided by us to the Company, we will use all reasonable endeavors to verify the compliance with specified requirements and highlight findings, if any. While we shall use all reasonable skills and care to be expected of an appropriately qualified and competent auditor, the results, conclusions and/or this Independent Assurance Statement will inevitably involve subjective opinion based on the judgement and experiences of our personnel on the perceived impact of the non-conformities, if any. Accordingly, the interpretation of the results and conclusions, and the determination of their significance and any follow-up actions, remain matters for the Company's management.

2. Limitation and Exclusion

2.1. The following inherent limitations and exclusions arise from the engagement scope, the nature of the applicable criteria, and the characteristics of a limited assurance engagement.:

2.1.1. The results, conclusions and/or this Independent Assurance Statement are limited to examining the transcription and/or transformation of data into reported disclosures (such as claims, performance metrics, and climate-related disclosures). Evaluating the execution or effectiveness of ESG policies and practices is not within the scope.

2.1.2. The engagement involves the exercise of professional judgement and may include consideration of management's judgements, assumptions or estimation techniques. However, the engagement does not include a comprehensive assessment of the appropriateness of such judgements, assumptions or estimation techniques.

2.1.3. The results, conclusions and/or this Independent Assurance Statement are based on sampling, inquiries, and the Company's representations and materials provided. As a result, some errors or irregularities may exist and remain undetected.

2.1.4. Sustainability information (such as Scope 3 emissions and forward-looking disclosures) may involve uncertainties due to data limitations, measurement methods, or incomplete scientific and technical knowledge.

2.1.5. Information outside the Reporting Period is excluded.

3. Roles, Responsibilities

3.1. The Company is responsible for:

3.1.1. maintaining and operating their information system;

3.1.2. developing and maintaining records and reporting procedures in accordance with such system. This includes the determination and calculation of the sustainability information and performance, including climate-related financial information;

3.1.3. preparing and providing the Report as well as required data and information on or before the agreed schedule(s) to facilitate successful conduction of the verification tasks by HKQAA;

3.1.4. ensuring that all information and documents provided by the Company are true, correct, complete and not misleading in any material respects and that there is no fact undisclosed which would render any such information or document inaccurate or misleading in any material respects or which, if disclosed, might reasonably affect the decision of HKQAA regarding the independent assurance opinion; and

3.1.5. using the results, conclusions and/or this Independent Assurance Statement and verification information provided by HKQAA as part of the Sustainability Assurance Service properly and at all times in compliance with the applicable laws and regulations.

3.2. The assurance team of HKQAA is responsible for:

3.2.1. providing an independent assurance opinion, conducted based on the scope, objectives, and criteria agreed upon between the Company and HKQAA, on the disclosures made by the Company for the Reporting Period.

4. Independence

4.1. HKQAA was not involved in collecting or calculating data, or in compiling the reporting contents. Our sustainability assurance activities were entirely independent, and there was no relationship between HKQAA and the Company that could affect the impartiality of the assurance.

4.2. It is the express intention of HKQAA and the Company that HKQAA perform the sustainability assurance activities as an independent contractor. Nothing in this Independent Assurance Statement or in our sustainability assurance activities will in any way be construed to constitute HKQAA as an agent, employee, or representative of the Company. Without limiting the generality of the foregoing, HKQAA is not authorized to bind the Company to any liability or obligation or to represent that the Company has any authority.

ABBREVIATIONS

Company Name	Abbreviation
Antwerp Gateway NV	Antwerp Terminal
Asia Container Terminals Limited	Asia Container Terminal
Beibu Gulf Port Co., Ltd.	Beibu Gulf Port
Busan Port Terminal Co., Ltd.	Busan Terminal
China COSCO SHIPPING Corporation Limited	COSCO SHIPPING
China COSCO SHIPPING Corporation Limited and its subsidiaries	COSCO SHIPPING Group
Conte-Rail, S.A.	Conte-Rail Terminal
COSCO-HIT Terminals (Hong Kong) Limited	COSCO-HIT Terminal
COSCO-PSA Terminal Private Limited	COSCO-PSA Terminal
COSCO SHIPPING Holdings Co., Ltd.	COSCO SHIPPING Holdings
COSCO SHIPPING Lines Co., Ltd.	COSCO SHIPPING Lines
COSCO SHIPPING Ports Chancay PERU S.A.	CSP Chancay Terminal
COSCO SHIPPING Ports Limited	COSCO SHIPPING Ports or the Company
COSCO SHIPPING Ports Limited and its subsidiaries	the Group
COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries	CSP Spain Related Companies
CSP Abu Dhabi Terminal L.L.C.	CSP Abu Dhabi Terminal
CSP Abu Dhabi CFS Ltd.	CSP Abu Dhabi CFS
CSP Iberian Bilbao Terminal, S.L.	CSP Bilbao Terminal
CSP Iberian Rail Services, S.L.U.	CSP Rail Services Terminal
CSP Iberian Valencia Terminal, S.A.U.	CSP Valencia Terminal
CSP Iberian Zaragoza Rail Terminal, S.L.	CSP Zaragoza Rail Terminal
CSP Supply Chain (Xiamen) Development Co., Ltd.	Xiamen Haitou Supply Chain
CSP Zeebrugge CFS NV	CSP Zeebrugge CFS
CSP Zeebrugge Terminal NV	CSP Zeebrugge Terminal
Dalian Automobile Terminal Co., Ltd.	Dalian Automobile Terminal
Dalian Container Terminal Co., Ltd.	Dalian Container Terminal
Dalian Dagang China Shipping Container Terminal Co., Ltd.	Dalian Dagang Terminal
Euromax Terminal Rotterdam B.V.	Euromax Terminal
Fangchenggang Chisha Terminal Co., Ltd.	Chisha Terminal
Guangxi Beibu Gulf International Container Terminal Co., Ltd	Beibu Gulf Terminal
Guangzhou South China Oceangate Container Terminal Company Limited	Guangzhou South China Oceangate Terminal
HHLA Container Terminal Tollerort GmbH	CTT
Hutchison Laemchabang Terminal Limited	Hutchison Laemchabang Terminal
Jinjiang Pacific Ports Development Co., Ltd.	Jinjiang Pacific Terminal
Jinzhou New Age Container Terminal Co., Ltd.	Jinzhou New Age Terminal
Kao Ming Container Terminal Corp.	Kao Ming Terminal
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A.Ş.	Kumport Terminal
Lianyungang New Oriental International Terminals Co., Ltd.	Lianyungang New Oriental Terminal
Nansha Stevedoring Corporation Limited of Port of Guangzhou	Guangzhou Nansha Stevedoring Terminal
Nantong Tonghai Port Co., Ltd.	Nantong Tonghai Terminal
Ningbo Yuan Dong Terminals Limited	Ningbo Yuan Dong Terminal
Piraeus Container Terminal Single Member S.A.	Piraeus Terminal
Qingdao Port Dongjiakou Ore Terminal Co., Ltd.	Dongjiakou Ore Terminal
Qingdao Port International Co., Ltd.	QPI
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	Qinhuangdao New Harbour Terminal
Quan Zhou Pacific Container Terminal Co., Ltd.	Quan Zhou Pacific Terminal
Red Sea Container Terminals Company S.A.E.	Red Sea Container Terminals
Red Sea Gateway Terminal Company Limited	Red Sea Gateway Terminal
Reefer Terminal S.p.A.	Vado Reefer Terminal
Shanghai Mingdong Container Terminals Limited	Shanghai Mingdong Terminal
Shanghai Pudong International Container Terminals Limited	Shanghai Pudong Terminal
SSA Terminals (Seattle), LLC	Seattle Terminal
Suez Canal Container Terminal S.A.E.	Suez Canal Terminal
Taicang International Container Terminal Co., Ltd.	Taicang Terminal
Thai Laemchabang Terminal Co., Ltd.	Thai Laemchabang Terminal
Tianjin Port Container Terminal Co., Ltd.	Tianjin Container Terminal
Vado Gateway S.p.A.	Vado Container Terminal
Wuhan CSP Terminal Co., Ltd.	CSP Wuhan Terminal
Xiamen CSP Supply Chain Co., Ltd.	Xiamen Haicang Supply Chain
Xiamen Ocean Gate Container Terminal Co., Ltd.	Xiamen Ocean Gate Terminal
Yantian International Container Terminals Co., Ltd.	Yantian Terminal Phases I & II
Yantian International Container Terminals (Phase III) Limited	Yantian Terminal Phase III
Yingkou Container Terminals Company Limited	Yingkou Container Terminal
Yingkou New Century Container Terminal Co., Ltd.	Yingkou New Century Terminal

Others	
Twenty-foot equivalent unit	TEU

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